

**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

**MOTION RECORD
(Returnable November 22, 2011)**

November 15, 2011

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Inc., in its capacity as Monitor

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**ONTARIO
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Applicants

**NOTICE OF MOTION
(Returnable November 22, 2011)**

FTI Consulting Canada Inc., the Court-appointed Monitor (the "**Monitor**") of Canwest Global Communications Corp. and the other Applicants listed on Schedule "A" hereto (other than Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Canwest Television GP Inc. & Fox Sports World Canada Holdco Inc.) and the National Post Company/La Publications National Post (collectively the "**Remaining CMI Entities**") will make a motion before a judge of the Ontario Superior Court of Justice on November 22, 2011, at 9:30 a.m., or as soon after that time as the motion can be heard, at 393 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

- (a) Orders (substantially in the form attached at Tabs 3 and 4 hereto) authorizing and approving the sale and transfer of CMI's interests in certain oil and gas rights, seismic data and hydrocarbon rights and vesting such assets in TDH and LHS (as defined in the Twenty-Fifth Report of the Monitor); and

- (b) Such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- (a) The facts and recommendations set out in the Twenty-Fifth Report of the Monitor;
- (b) Section 11 of the *Companies' Creditors Arrangement Act* (Canada);
- (c) Section 100 of the *Courts of Justice Act* (Ontario); and
- (d) Such further and other grounds as counsel may advise and the Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Twenty-Fifth Report of the Monitor dated November 15, 2011; and
- (b) Such further and other materials as counsel may advise and this Honourable Court may permit.

November 15, 2011

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Schedule "A"

The Applicants

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

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

Court File No: CV-09-8396-00C1

Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(RETURNABLE NOVEMBER 22, 2011)**

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TAB 2

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

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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
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**TWENTY-FIFTH REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR**

November 15, 2011

INTRODUCTION

1. By Order of this Court dated October 6, 2009 (the "**Initial Order**"), Canwest Global Communications Corp. (now 2737469 Canada Inc.) ("**Canwest Global**") and certain of its subsidiaries listed in **Schedule "A"** hereto (collectively the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants listed in **Schedule "B"** hereto (collectively, the "**Partnerships**", and together with the Applicants, the "**CMI Entities**") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the "**Monitor**") of the CMI Entities. The proceedings commenced by the CMI Entities under the CCAA will be referred to herein as the "**CCAA Proceedings**".

GENERAL BACKGROUND

2. Canwest carried on business through a number of subsidiaries and until recently was Canada's largest publisher of English language daily and non-daily newspapers. Canwest directly or indirectly owned, operated and/or held substantial interests in free-to-air television stations and subscription-based specialty television channels, and websites in Canada.
3. Relief in the CCAA Proceedings was obtained by: Canwest Global, its principal operating subsidiary Canwest Media Inc. (now 4514866 Canada Inc.) ("**CMI**"), certain subsidiary corporations and partnerships of CMI that owned and operated Canwest's free-to-air television broadcast business and certain Canadian subscription-based specialty television channels and The National Post Company/La Publication National Post (now Legacy NPC Partnership).
4. On October 6, 2009, the CMI Entities obtained the Initial Order which provided for a stay of proceedings until November 5, 2009 (the "**Stay Period**").
5. The CMI Entities prepared and filed a consolidated plan of compromise, arrangement and reorganization accepted for filing by this Court on June 23, 2010, as restated on July 16, 2010, concerning, affecting and involving Canwest Global, CMI, Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd. (now 4514858 Canada

Inc.), The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc., as may be amended (the “**Plan**”). A copy of the Plan (without schedules) is attached hereto as **Appendix “A”**.

6. On July 19, 2010, an excess of the majority in number and two-thirds in value of the Affected Creditors of the Plan Entities with Proven Voting Claims (as these terms are defined in the Plan) present and voting at the creditors’ meetings voted in favour of approving the Plan. On July 28, 2010, this Court granted an Order sanctioning the Plan (the “**Plan Sanction Order**”). A copy of the Plan Sanction Order (without schedules) is attached hereto as **Appendix “B”**.
7. The Plan was successfully implemented on October 27, 2010. The Monitor delivered and filed with the Court its certificate required under the Plan stating, *inter alia*, that the Plan Implementation Date (as defined in the Plan) has occurred.
8. By Orders dated October 30, 2009, January 21, 2010, March 29, 2010, June 8, 2010, and September 8, 2010, the Stay Period was extended until November 5, 2010. Following the Plan Implementation Date, the Stay Period with respect to Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., and Fox Sports World Canada Partnership (the “**Shaw Entities**”) was terminated. By Orders dated November 2, 2010, May 3, 2011, and September 29, 2011, the Stay Period with respect to the Remaining CMI Entities (as defined in the Plan) was extended until

December 31, 2011.

9. Pursuant to the Plan Sanction Order dated July 28, 2010, 4501063 Canada Inc. and MBS Productions Inc. were dissolved on October 4, 2011 and Global Centre Inc. was dissolved on October 19, 2011.

10. On October 25, 2011, CMI filed an assignment under section 49 of the *Bankruptcy and Insolvency Act* (Canada) and FTI Consulting Canada Inc. was appointed as trustee in bankruptcy. The certificate of appointment with respect to CMI is attached hereto as **Appendix “C”**.

11. Pursuant to the Order dated October 21, 2011 (a copy of which is attached hereto as **Appendix “D”**), the Monitor, among other things, continues to be authorized, directed and empowered to liquidate any assets of the CMI Entities (other than the CTLP Entities) not transferred to New Canwest and to contribute any net proceeds realized therefrom to the Plan Implementation Fund in accordance with the September 27 Order, the Plan, the Plan Sanction Order and the Plan Emergence Agreement and any such assets continue to not constitute property of the CMI Entities (and as such did not vest in the trustee in bankruptcy of CMI).

12. Further background information regarding the CMI Entities and the CCAA Proceedings is provided in, *inter alia*, the affidavit of John E. Maguire sworn October 5, 2009, the Pre-filing Report of the Monitor dated October 5, 2009 and subsequent reports of the

Monitor, copies of which have been posted on the Monitor's website for the CCAA Proceedings at <http://cfcanada.fticonsulting.com/cmi>.

TERMS OF REFERENCE

13. In preparing this report, FTI has relied upon unaudited financial information of the CMI Entities, the CMI Entities' books and records, certain financial information prepared by, and discussions with, the CMI Entities' management. FTI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and accordingly expresses no opinion or other form of assurance on the information contained in this report.
14. Capitalized terms not defined in this report are used as defined in the Plan. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.

PURPOSE OF THIS REPORT

15. The purpose of this Twenty-Fifth Report of the Monitor is to inform this Honourable Court on the Monitor's request for Orders authorizing and approving the sale and transfer of CMI's interests in certain oil and gas rights, seismic data and hydrocarbon rights and vesting such assets in TDH and LHS (as these terms are defined below).

OVERVIEW OF THE ASSETS

Oil and Gas Rights and Seismic Data

16. CMI is the limited partner (as successor to Global Communications Limited (“**Global**”) by amalgamation) of the following three limited partnerships:
 - (a) Shapco-Global Exploration Limited Partnership (“**Shapco-Global LP**”);
 - (b) Global-Taber Limited Partnership (“**Global-Taber LP**”); and
 - (c) Global-Resources Limited Partnership (“**Global Resources LP**” and together with Shapco-Global LP and Global-Taber LP, the “**Limited Partnerships**”).
17. Pursuant to the limited partnership agreements as supplemented, amended and/or restated from time to time, (“**LP Agreements**”), Shapco Resources Ltd. (“**Shapco**”) is designated as the General Partner of the three Limited Partnerships and is responsible for the management, control and operation of the business of the partnerships.
18. The Limited Partnerships currently own 100% of the Oil and Gas Rights¹ and the Seismic Data².

¹ Section 3.1(r) of the Shapco-Global LP agreement defines “Oil and Gas Right” as any right, use, lease or privilege to explore for, drill, take or receive the proceeds from the sale of Petroleum Substances”. “Petroleum Substances” is defined in Section 3.1(s) as petroleum, natural gas, any other related hydrocarbons or minerals or any of them and all other substances produced or extracted from Oil and Gas Rights in association therewith.

² Section 3.1(z) of the Shapco-Global LP agreement defines “Seismic Data” as the interest in geophysical seismic data acquired by the Partnership in accordance with the certain Seismic Purchase Agreements to be entered into between

19. Pursuant to the LP Agreements, Shapco was entitled to 15% of the Net Revenue (as defined in the LP Agreements) of Shapco-Global LP and Global Resources LP. Shapco was also entitled to a 15% interest in the Oil and Gas Rights and 10% of the Net Revenue of Global-Taber LP from the sale or licensing of the Seismic Data.
20. The Monitor was advised by the CMI Entities that the entitlement provisions for each of the LP Agreements were subsequently amended to increase Shapco's entitlement in the Oil and Gas Rights from 15% to 50% and to give Shapco a 50% economic interest in the Seismic Data.
21. Shapco has a right to require assignment by each Limited Partnership of its 50% entitlement in the Oil and Gas Rights and the Seismic Data. Following such assignment, the Limited Partnerships will own 50% of the Oil and Gas Rights and the Seismic Data and Shapco, in its own capacity and not as general partner of the Limited Partnerships, will own the other 50%.
22. CMI, as the sole limited partner of the Limited Partnerships, holds the economic interest in the Limited Partnerships' ownership of the remaining 50% of the Oil and Gas Rights and Seismic Data.

the Partnership and Sefel and any and all interest therein, copies or reproductions thereof.

Hydrocarbon Rights

23. CMI also holds an interest in certain hydrocarbon rights which are managed by Four Star International Inc. (“**Four Star**”) pursuant to a management agreement dated August 29, 1991.

24. Pursuant to a management agreement between Four Star and CMI dated August 29, 1991, Four Star was initially entitled to a fee of \$6,250.00 per month plus 20% of net revenues derived from the sale of the Hydrocarbon Rights owned by CMI. Pursuant to a second management amending agreement dated May 26, 2004, Four Star was no longer entitled to a monthly fee but was entitled to 30% of the net revenues derived from the sale of the Hydrocarbon Rights, effective as of January 1, 2004. The Monitor was advised by the CMI Entities that CMI is now entitled to 70% of the net revenues.

PROPOSED TRANSACTIONS AND PROCESS LEADING TO PROPOSED SALE

25. In 2009 and prior to the commencement of the CCAA Proceedings, Shapco and Four Star commenced discussions with CMI with respect to the acquisition of CMI’s interests in the Oil and Gas Rights, the Seismic Data and the Hydrocarbon Rights (collectively, the “**Assets**”) and settling certain outstanding inter-company amounts (as described in greater detail below) (collectively, the “**Shapco Transactions**”). The parties negotiated transaction documents, however, did not complete the transactions due to the intervening insolvency of the CMI Entities and the commencement of the CCAA Proceedings. Following commencement of the CCAA Proceedings, Shapco and Four Star made efforts

to finalize the negotiations with respect to the Shapco Transactions; however, due to the myriad of issues arising in the course of the CCAA Proceedings, the CMI Entities were unable to complete the sale of CMI's interest in the Assets and other Shapco Transactions prior to Plan Implementation Date.

26. All Claims (save and except the Administration Charge) against the Assets have been barred and extinguished by the terms of the Claims Procedure Order or the Meeting Order (in the case of Restructuring Period Claims) or released, barred and extinguished by the terms of the Plan and the Plan Sanction Order.
27. Under the Plan, the Plan Sanction Order, and the Plan Emergence Agreement all proceeds from the liquidation of any of the assets of the Remaining CMI Entities not transferred to New Canwest pursuant to the Plan, including proceeds from the sale of CMI's interests in the Assets, are to be contributed to the Plan Implementation Fund.
28. Under the terms of the Plan Emergence Agreement, if at any time the Plan Implementation Fund is insufficient to fund the activities of the Monitor pursuant to the Plan or the Plan Emergence Agreement, then New Canwest and/or CTLP shall pay additional funds satisfactory to the Monitor for the benefit of CMI and such funds shall be deposited into the Plan Implementation Fund.
29. Also, under the terms of the Plan Emergence Agreement, any residual funds remaining in the Plan Implementation Fund following completion of the Monitor's duties under the

CCAA, the Plan Sanction Order and the Plan Emergence Agreement and the issuance of an order discharging the Monitor, shall be remitted to New Canwest.

30. Accordingly, New Canwest and CTLP are the only parties with an economic interest in CMI's interests in the Assets.
31. Following Plan Implementation Date, the Monitor corresponded with counsel for Shapco and Four Star with respect to the proposed sale of CMI's interests in the Assets and, following consultation with CTLP and New Canwest, has entered in the name of and on behalf of CMI (and subject to this Court's approval) into the Shapco Transactions transferring CMI's interests in the Assets and settling certain inter-company debts.

Proposed Sale of the Oil & Gas Rights and the Seismic Data

Overview of the Transaction

32. As described above, pursuant to the LP Agreements, Shapco is entitled to an assignment from each of the Limited Partnerships of their undivided 50% interest in the Oil and Gas Rights and the Seismic Data. Under three Oil and Gas Rights and Seismic Data and Related Conveyance Agreements (copies of which are attached hereto collectively as **Appendix "E"**), each Limited Partnership shall convey 50% of their interest in the Oil and Gas Rights and the Seismic Data to Shapco.
33. Pursuant to three Seismic Data and Related Rights Conveyance Agreements (copies of which are attached hereto collectively as **Appendix "F"**), each of the Limited

Partnerships and Shapco shall convey their 50% interest in the Seismic Data to Technical Data Holdings Ltd. (“**TDH**”), a corporation with the same controlling shareholder as Shapco. In exchange for the transfer of the Seismic Data by the Limited Partnerships to TDH, CMI, as limited partner of each of the Limited Partnerships, shall receive aggregate proceeds of \$36,046.50, being \$34,330.00 plus GST in the amount of \$1,716.50.

34. Pursuant to three Oil & Gas and Related Rights Conveyance Agreements (copies of which are attached hereto collectively as **Appendix “G”**), each of the Limited Partnerships and Shapco shall convey their 50% interest in the Oil & Gas Rights to LHS Management Inc. (“**LHS**”), a corporation with the same controlling shareholder as Shapco. In exchange for the transfer of the Oil & Gas Rights by the Limited Partnerships to LHS, CMI, as limited partner of each of the Limited Partnerships, shall receive aggregate proceeds of \$67,306.40, being \$66,640.00 plus GST in the amount of \$666.40.
35. The consideration to be paid for the transfer of the Oil and Gas Rights and the Seismic Data is not subject to any adjustments. TDH and LHS, as applicable, will be responsible for all taxes payable in connection with the sale, assignment and transfer of the Oil and Gas Rights and the Seismic Data. The transfers of the Oil and Gas Rights and the Seismic Data are on an “*as is where is*” basis.
36. The completion of the transactions contemplated under the Oil & Gas and Related Rights Conveyance Agreements and the Seismic Data and Related Rights Conveyance Agreements is conditional only upon obtaining a Court Order approving the transactions

and related agreements and vesting CMI's interests in the Oil and Gas Rights and the Seismic Data in LHS and TDH, respectively.

37. Following completion of the transfer of the Limited Partnerships' and Shapco's interests in the Oil and Gas Rights and the Seismic Data, the Limited Partnerships will be dissolved. Payment under the Oil & Gas and Related Rights Conveyance Agreements and the Seismic Data and Related Rights Conveyance Agreements will be made to CMI as the limited partner of the Limited Partnerships upon dissolution of the Limited Partnerships.
38. On the conveyance of each Limited Partnership's 50% entitlement to the Oil and Gas Rights and Seismic Data to Shapco, each Limited Partnership should be deemed to have disposed of these interests for consideration equal to their fair market value and any income which is deemed to be realized by the Limited Partnerships as a result these assignments will be allocated solely to Shapco.
39. On the conveyance of each Limited Partnership's other 50% entitlement to the Oil and Gas Rights and Seismic Data to LHS and TDH, respectively, any income realized on these dispositions by the Limited Partnerships will be allocated in accordance with the LP Agreements. The Monitor estimates that the amount of this income which will be allocable to CMI should not exceed approximately \$100,970.00. Any income allocated to CMI should generally increase CMI's adjusted cost base in respect of its interests in the Limited Partnerships. Similarly, any cash distributed by the Limited Partnerships to CMI from the consideration received on the sales should generally decrease CMI's adjusted cost base in respect of its interests in the Limited Partnerships. The Monitor

expects that CMI should have sufficient non-capital losses in prior years to offset against this income inclusion.

40. On the dissolution of the Limited Partnerships, the Monitor understands that CMI should realize a capital gain to the extent that its adjusted cost base in respect of the Limited Partnerships, taking into account the adjustments noted above and the adjustments which will occur due to the settlement of the promissory notes (discussed below) is less than zero. The Monitor estimates that this capital gain will be approximately \$2,595,550.00. However, the Monitor expects that CMI should have sufficient capital losses in other taxation years to offset against this gain.

Settlement of Promissory Notes

41. Immediately after the Limited Partnerships were formed, each Limited Partnership acquired seismic data from 133159 Canada Inc., Joseph Sefel and Sefel Group Ltd. by paying a small portion of the purchase price in cash and issuing the following promissory notes (the “**Promissory Notes**”):

- (a) on August 27, 1984, Shapco-Global LP issued a promissory note to 133159 Canada Inc. for \$1,200,000.00 due on August 15, 1985 bearing interest at 10% per annum;
- (b) on May 21, 1985, Shapco-Global LP issued a promissory note to 133159 Canada Inc. for \$3,800,000.00 due on August 20, 1995 bearing interest at 10% per annum;

- (c) on May 23, 1985, Global-Taber LP issued a promissory note to Joseph Sefel for \$1,568,472.00 and a promissory note to Sefel Group Ltd. for \$3,026,672.00, both due on September 10, 1995 bearing interest at 7% per annum;
 - (d) on May 23, 1985, Global Resources LP issued a promissory note to Joseph Sefel for \$7,513,747.00 and a promissory note to Sefel Group Ltd. for \$3,650,000.00, both due on May 23, 1995 bearing interest at 10% per annum.
42. The Monitor was advised that in 1988, the holders assigned the Promissory Notes to Multisound Publishers Inc. (“**Multisound**”), a wholly owned subsidiary of CMI. The Monitor was also advised by the CMI Entities that the Promissory Notes were subsequently extended numerous times and were in full force and effect at the Plan Implementation Date.
43. As a condition to the consummation of the transactions related to the transfer of the Assets to TDH and LHS and payment of the Settlement Amount (as defined and described below), Shapco has required that the Promissory Notes be settled upon receipt of \$10.00 in respect of each pursuant to Note Settlement Agreements between Multisound and each of the Limited Partnerships (copies of which are attached hereto collectively as **Appendix “H”**).
44. The Monitor was previously advised that the CMI Entities were of the view that enforcement of the Promissory Notes was unlikely to result in any significant recovery. Following consultation with New Canwest and CTLP, the only parties with an economic

interest in any recovery on the Promissory Notes, the Monitor did not perform an independent investigation into the likelihood of recovery on the Promissory Notes.

45. On the settlement of the Promissory Notes, the Monitor understands that the Limited Partnerships should realize debt forgiveness to the extent that the principal amount of the obligations exceeds the total amount paid in satisfaction of those obligations. In accordance with the detailed rules under the *Income Tax Act* (Canada) (the “ITA”), the forgiven amounts will be applied against the tax attributes of the Limited Partnerships, and any remaining unapplied amounts will be included in computing the income of the Limited Partnerships (which will then be allocated to the partners of the Limited Partnerships). Any income which is allocated to CMI by the Limited Partnerships should generally increase CMI’s adjusted cost base in respect of its interests in the Limited Partnerships. As a partner of the Limited Partnerships, CMI should be entitled, in accordance with the detailed rules under the ITA, to treat any forgiven amount allocated by the Limited Partnerships as a forgiven amount of CMI such that it may be applied against the various tax attributes of CMI pursuant to the specific ordering rules in the ITA. The Monitor estimates that the forgiven amount which will be realized by CMI should not exceed approximately \$25 million and that such amount will reduce CMI’s pool of non-capital losses.
46. Monitor understands that Multisound should realize a capital loss on the settlement of the Promissory Notes to the extent that its adjusted cost base in respect of the Promissory Notes exceeds the amount paid in satisfaction of those obligations.

Proposed Sale the Hydrocarbon Rights

47. Pursuant to the management agreement between CMI and Four Star dated August 29, 1991, Four Star is entitled to an assignment from CMI of an undivided 30% interest in the Hydrocarbon Rights. Under the Hydrocarbon and Related Rights Conveyance Agreement (a copy of which is attached hereto as **Appendix “I”**) between CMI and Four Star, CMI shall convey 30% of its interest in the Hydrocarbon Rights to Four Star.
48. Pursuant to the Hydrocarbon and Related Rights Conveyance (a copy of which is attached hereto as **Appendix “J”**) between CMI, Four Star and LHS, CMI and Four Star shall convey 70% and 30%, respectively, of the Hydrocarbon Rights to LHS.
49. As consideration for the transfer of its 70% interest in the Hydrocarbon Rights to LHS, CMI, as limited partner, shall receive \$137,440.80, being \$136,080.00 plus GST in the amount of \$1,360.80.
50. The consideration to be paid for the transfer of the Hydrocarbon Rights is not subject to any adjustments. LHS will be responsible for all Taxes payable in connection with the sale, assignment and transfer of the Hydrocarbon Rights. The transfer of the Hydrocarbon Rights will be on an “*as is where is*” basis.
51. The completion of the transaction contemplated under the Hydrocarbon and Related Rights Conveyance is conditional only upon obtaining a Court Order approving the

transactions and related agreements and vesting CMI's interests in the Hydrocarbon Rights in LHS.

52. Following completion of the transfer of CMI's and Four Star's interests in the Hydrocarbon Rights, the management agreement dated August 29, 1991 will be terminated.
53. The Monitor understands that CMI will be required to include in its income the amount of the proceeds received on the conveyance of 70% of the Hydrocarbon Rights to LHS. The Monitor expects that CMI will have sufficient non-capital losses from prior years to offset against this income.

Proposed Payment Under the Settlement Agreement

54. Pursuant to an Acknowledgement and Settlement Agreement (the "**Settlement Agreement**") between CMI and TDH dated August 28, 2001, CMI is entitled to up to 60% of the net licensing revenues with respect to certain seismic data which CMI had previously transferred and conveyed to TDH accruing from August 28, 2001 to September 30, 2004 (to a maximum of \$1,200,000.00). Pursuant to Section 2.04 of the Settlement Agreement, TDH and CMI agreed that if CMI did not receive \$1,200,000.00 by September 30, 2004 as a result of the licensing revenues, TDH would make a top-up payment to CMI equal to the difference between the amount actually received by CMI and \$1,200,000.00. As at the date of this report, CMI has not received any net licensing revenue under the Settlement Agreement.

55. As part of the total consideration of the Shapco Transactions, pursuant to the Agreement Respecting the Acknowledgement and Settlement Agreement (the “**Agreement Respecting the Settlement Agreement**”) between TDH and CMI (a copy of which is attached hereto as **Appendix “K”**), TDH agreed that the applicable amount of revenue interest payable by TDH to CMI pursuant to Section 2.04 of the Settlement Agreement is \$1,200,000.00 (the “**Settlement Amount**”).
56. The completion of the transaction contemplated under the Agreement Respecting the Settlement Agreement is conditional only upon obtaining a Court Order approving the entering into of the Agreement Respecting the Settlement Agreement.
57. The Monitor understands that CMI will be required to include in its income the Settlement Amount. The Monitor expects that CMI will have sufficient non-capital losses from prior years to offset against this income.

The Shapco Transactions Should Be Approved

58. The consideration to be received by CMI in connection with the transfer of its interest in the Oil and Gas Rights, the Seismic Data and the Hydrocarbon Rights is based in part on valuations of the fair market value of these assets prepared by Arcis/Kary Data (with respect to the Seismic Data) as at June 2008 and Apex Applied Petroleum Engineering Expertise (with respect to the Oil and Gas Rights and the Hydrocarbon Rights) as of January 1, 2008. The valuations were subsequently updated by Shapco and Four Star.

Updated valuations from a third party valuator could be obtained at substantial additional cost.

59. As referenced above, New Canwest and CTLP are the only parties with an economic interest in CMI's interests in the Assets, as well as in the Plan Implementation Fund from which the costs of an updated valuation would be paid. New Canwest and CTLP consented to not obtaining updated valuations of the Assets and to the Settlement Amount to be received by CMI in connection with the Settlement Agreement for revenue interest payable by TDH to CMI. Shapco has informed the Monitor that settlement of the Notes for \$40.00 is a condition to proceeding with the other transactions and New Canwest and CTLP have also consented to the settlement of the Notes for \$40.00.

RECOMMENDATION AND CONCLUSIONS

60. The Monitor is seeking approval of the Shapco Transactions:
- (a) the sale of the Assets to TDH and LHS, as applicable, for total gross consideration of \$240,793.70 (being \$237,050.00 plus \$3,743.70 in GST);
 - (b) the payment of the Settlement Amount being \$1,200,000.00 to CMI pursuant to the Agreement Respecting the Settlement Agreement; and
 - (c) the settlement of the Promissory Notes held by Multisound for aggregate consideration of \$40.00

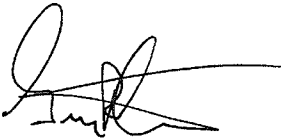
61. As a result of the Shapco Transactions, CMI will receive total consideration of \$1,440,833.70 (being \$1,437,090.00 plus \$3743.70 in GST) and the Monitor recommends that the Shapco Transactions and the related agreements be approved and Orders vesting the Assets in LHS and TDH be granted.

All of which is respectfully submitted this 15th of November, 2011.

FTI Consulting Canada Inc.,

in its capacity as the Monitor of Canwest Global Communications Corp. and the other Applicants listed in Schedule "A"

Per

A handwritten signature in black ink, appearing to read 'Greg Watson', with a long horizontal flourish extending to the right.

Greg Watson
Senior Managing Director

Schedule "A"

The Applicants

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

TAB A

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

**RESTATED CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND
REORGANIZATION**
*pursuant to the Companies' Creditors Arrangement Act and the Canada Business
Corporations Act*
concerning, affecting and involving

**CANWEST GLOBAL COMMUNICATIONS CORP.,
CANWEST MEDIA INC., CANWEST TELEVISION GP INC.,
CANWEST TELEVISION LIMITED PARTNERSHIP, CANWEST GLOBAL
BROADCASTING INC./RADIO DIFFUSION CANWEST GLOBAL INC., FOX SPORTS
WORLD CANADA HOLDCO INC., FOX SPORTS WORLD CANADA PARTNERSHIP,
NATIONAL POST HOLDINGS LTD., THE NATIONAL POST COMPANY/LA
PUBLICATION NATIONAL POST, MBS PRODUCTIONS INC., YELLOW CARD
PRODUCTIONS INC., GLOBAL CENTRE INC. AND 4501063 CANADA INC.**

As of June 23, 2010

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CONSOLIDATED PLAN OF COMPROMISE, ARRANGEMENT AND REORGANIZATION

This is the consolidated plan of compromise, arrangement and reorganization of Canwest Global Communications Corp., Canwest Media Inc., Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act*.

ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or the context otherwise requires:

“**30109**” means 30109, LLC, a limited liability company governed by the laws of Delaware.

“**4414616 Canada**” means 4414616 Canada Inc., a corporation governed by the CBCA.

“**4501063 Canada**” means 4501063 Canada Inc., a corporation governed by the CBCA.

“**4501071 Canada**” means 4501071 Canada Inc., a corporation governed by the CBCA.

“**7316712 Canada**” means 7316712 Canada Inc., a corporation governed by the CBCA, a wholly-owned subsidiary of Shaw that is a “Canadian” (as defined in the Direction) designated by Shaw pursuant to the provisions of section 9.5(h) of the Subscription Agreement.

“**Ad Hoc Committee**” means the informal *ad hoc* committee of certain Noteholders represented by its legal counsel, Goodmans LLP, as such committee may be constituted from time to time.

“**Administration Charge**” means the charge created under paragraph 33 of the Initial Order, not to exceed \$15,000,000, as security for the reasonable professional fees and disbursements of the Monitor, counsel to the Monitor, the Chief Restructuring Advisor, counsel and the financial advisor to the CMI Entities, counsel and the financial advisor to the Special Committee, counsel to the Directors of the Applicants and counsel and the financial advisor to the Ad Hoc Committee.

“**Affected Claims**” means Claims other than Unaffected Claims.

“**Affected Creditor**” means any Person having an Affected Claim and includes the transferee or assignee of a transferred or assigned Affected Claim who is recognized as an Affected Creditor by the relevant CMI Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person, including, for greater certainty, and without duplication, a Noteholder and the Trustee.

“April 28 Severance Schedule” means the schedule delivered by CMI to the Plan Sponsor on April 28, 2010, setting out certain severance obligations in respect of certain Employees of CMI and as revised on April 29, 2010 and June 14, 2010, and as may be updated from time to time.

“April 28 Severance Schedule Employees” means those Employees of CMI identified in the April 28 Severance Schedule.

“Applicants” means, collectively, the applicants under the Initial Order, as listed on Schedule A hereto, and **“Applicant”** means any one of them.

“Assumption Consideration Amount” has the meaning set out in Section 5.5(k)(ii).

“Bankruptcy Costs” means the costs and disbursements of the Monitor (both in its capacity as the Monitor and as trustee in bankruptcy), its legal counsel and advisors provided for in the Plan Emergence Agreement which are required after the Plan Implementation Date to bankrupt, liquidate, wind-up, or dissolve Canwest, CMI and certain of their remaining Subsidiaries (including for the avoidance of doubt Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.), but not including National Post, National Post Holdings, and the Subsidiaries of 4501071 Canada.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada).

“Beneficial Noteholder” means a beneficial or entitlement holder of Notes holding such Notes in a securities account with the Depository, a Depository participant or other securities intermediary, including for greater certainty, such Depository participant or other securities intermediary only if and to the extent such Depository participant or other securities intermediary holds Notes as principal and for its own account.

“Broadcast Licences” means the broadcasting licences issued by the CRTC to CMI as limited partner and GP Inc. as general partner carrying on business as CTLP as listed on Schedule D.2.

“Business” means the free-to-air television broadcast business and subscription-based specialty television business carried on by Canwest and certain Canwest Subsidiaries.

“Business Day” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario.

“Business-Related Post-Filing Claims” means Post-Filing Claims incurred by the CMI Entities in connection with the Business or the management or provision of head office and corporate services to and/or for the benefit of CTLP Group Entities.

“Canwest” means Canwest Global Communications Corp., a corporation governed by the CBCA.

“Canwest Articles of Reorganization” means the articles of reorganization referred to in Section 5.2B to be filed by Canwest pursuant to section 191 of the CBCA.

“Canwest Broadcasting” means Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., a corporation governed by the laws of Quebec.

“Canwest/CMI Group Intercompany Receivables” means, in respect of Canwest or any Subsidiary that is neither a CTLP Group Entity nor a CWI Group Entity (including any investee entity), the amounts, if any, owing as of the Effective Time to Canwest or such Subsidiary from any given CTLP Group Entity and/or any given CWI Group Entity (including any investee entity), Men TV General Partnership and/or Mystery Partnership (other than any such amounts owing under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement), and includes, for the avoidance of doubt, the CMI-CTLP Receivable.

“Canwest Communications” means Canwest International Communications Inc., a corporation governed by the laws of Barbados.

“Canwest Finance” means Canwest Finance Inc./Financière Canwest Inc., a corporation governed by the laws of Quebec.

“Canwest International” means Canwest International Management Inc., a corporation governed by the laws of Barbados.

“Canwest International Distribution” means Canwest International Distribution Limited, a corporation governed by the laws of Ireland.

“Canwest Irish Holdco” means Canwest Irish Holdings (Barbados) Inc., a corporation governed by the laws of Barbados.

“Canwest MediaWorks Turkish Holdings” means Canwest MediaWorks Turkish Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“Canwest MediaWorks US” means Canwest MediaWorks Holdings Corp., a corporation governed by the laws of Delaware.

“Canwest New Shares” means collectively, the Canwest New Multiple Voting Shares, the Canwest New Subordinate Voting Shares and the Canwest New Non-Voting Shares.

“Canwest New Multiple Voting Shares” means the new multiple voting shares to be created under Canwest Articles of Reorganization.

“Canwest New Non-Voting Shares” means the new non-voting shares to be created under the Canwest Articles of Reorganization.

“Canwest New Preferred Shares” means the new non-voting preference shares to be created under the Canwest Articles of Reorganization.

“Canwest New Subordinate Voting Shares” means the new subordinate voting shares to be created under the Canwest Articles of Reorganization.

“Canwest Publishing” means Canwest Publishing Inc./Publications Canwest Inc., a corporation governed by the CBCA.

“Canwest Subsidiaries” means, collectively, Subsidiaries of Canwest other than (a) CW Investments and its Subsidiaries, and (b) Subsidiaries of 4501071 Canada.

“**Cash**” means all cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents of the Plan Entities, other than the cash, certificates of deposits, bank deposits, commercial paper, treasury bills, bills of exchange and other cash equivalents held at the Effective Time by CTLP and GP Inc. and their Subsidiaries after giving effect to the steps set out in Section 5.5, and for greater certainty “Cash” includes the net proceeds of sale from the Corporate Jet, the Red Deer Property, but excludes the proceeds of sale of the National Post Transaction remaining after National Post has repaid to CMI all post-filing amounts loaned by CMI to National Post, if any. For greater certainty, “Cash” shall exclude monies needed by CTLP to pay the CH Plan Settlement Amount in accordance with Article 5 of the Plan.

“**Cash Collateral Agreement**” means the use of cash collateral and consent agreement dated as of September 23, 2009 between Canwest, CMI, certain Subsidiaries of CMI and certain Noteholders, as amended by the amendment agreement dated as of December 14, 2009, the amendment agreement No. 2 dated as of January 29, 2010, the amendment agreement No. 3 dated as of February 11, 2010, the amendment agreement No. 4 dated as of April 15, 2010 and the amendment agreement No. 5 dated as of May 3, 2010.

“**CBCA**” means the *Canada Business Corporations Act*.

“**CCAA**” means the *Companies’ Creditors Arrangement Act (Canada)*.

“**CCAA Proceedings**” means the proceedings under the CCAA commenced by the Applicants pursuant to a notice of application dated October 6, 2009 in which the Initial Order was made.

“**CEP**” means the Communications, Energy and Paperworkers Union of Canada.

“**CEP CH Plan Grievance**” means CEP policy grievance (No. 1100-2009-03) dated July 20, 2009.

“**CEP Counsel**” means CaleyWray LLP.

“**CEP Representative Order**” means the Order of the Court made on October 27, 2009 authorizing CEP to represent Current and Former Members of the CEP including for the purpose of advancing, settling or compromising claims of the Current and Former Members in the CCAA Proceedings, and authorizing CEP Counsel to act as counsel to the CEP and the Current and Former Members in the CCAA Proceedings.

“**CEP Retirees**” means all former employees of the CMI Entities (or their predecessors, as applicable) who were represented by the CEP when they were so employed and who are not entitled to benefits under the CH Plan, or the surviving spouses of such former employees, if applicable.

“**CEP Terminal Deficiency Claim**” means the Claim filed on November 17, 2009 under the Claims Procedure Order by CEP on behalf of the Current and Former Members in the amount of \$15,438,739 in respect of the terminal deficiency in the CH Plan.

“**CGS Debenture**” means CGS Debenture Holding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CGS International” means CGS International Holdings (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CGS NZ Radio” means CGS NZ Radio Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CGS Shareholding” means CGS Shareholding (Netherlands) B.V., a corporation governed by the laws of the Netherlands.

“CH Plan” means the “Global Communications Limited Retirement Plan for CH Employees”, a defined benefit pension plan for full-time and part-time employees who worked at CHCH-TV, sponsored by CTLP and registered under the PBSA.

“CH Plan Settlement Agreement” means the settlement agreement made on April 16, 2010 among Canwest, CMI, CTLP, the Retiree Representative Counsel, the Retiree Representatives and the CEP on behalf of the Current and Former Members in respect of the CEP Terminal Deficiency Claim, the Retiree Terminal Deficiency Claim and the CEP CH Plan Grievance.

“CH Plan Settlement Amount” means the amount of \$350,000 to be paid on the Plan Implementation Date by CTLP to the CH Plan pursuant to the CH Plan Settlement Agreement.

“CH Plan Trustee” means RBC Dexia Investor Services Trust, in its capacity as trustee of the CH Plan.

“Chief Restructuring Advisor” means, collectively, Mr. Hap S. Stephen and Stonecrest Capital Inc.

“CIBC” means CIBC Asset-Based Lending Inc. (formerly known as “CIT Business Credit Canada Inc.”).

“CIT Credit Agreement” means the credit agreement dated as of May 22, 2009, as amended, among CMI, the guarantors named therein, the lenders party thereto from time to time and CIBC in its capacity as agent with respect to the CIT Facility and approved in the Initial Order, as it may be further amended, supplemented or otherwise modified from time to time.

“CIT Facility” means the asset-based loan facility, secured by a first priority security interest in all property, assets and undertaking of CMI, including the DIP Charge, and the guarantors named in the CIT Credit Agreement, including its conversion to a debtor-in-possession financing arrangement pursuant to the Initial Order.

“Claim” means (a) any right or claim of any Person against one or more of the CMI Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the CMI Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or

indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable CMI Entity become bankrupt on the Filing Date; (b) any Restructuring Period Claim; and (c) any right or claim of any Person against one or more of the Directors or Officers of one or more of the Applicants or any of them, that relates to a Claim described in paragraph (a) of this definition or a Restructuring Period Claim howsoever arising for which one or more of the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as a Director or Officer or in any other capacity.

“Claims Procedure Order” means the Order made October 14, 2009 in respect of the procedures governing the determination of Claims for voting and distribution purposes, as such Order was amended on November 30, 2009 and as it may be further amended and supplemented from time to time.

“Class” means a class of Affected Creditors established for the purpose of voting on the Plan as set out in Section 3.2.

“CMI” means Canwest Media Inc., a corporation governed by the CBCA.

“CMI-CTLTP Receivable” means the amount, if any, owing by CTLTP to CMI as of the Effective Time, which amount for the avoidance of doubt, excludes any Canwest/CMI Group Intercompany Receivable transferred to CMI under Sections 5.5(k) or 5.5(l).

“CMI Claims Bar Date” means 5:00 p.m. on November 19, 2009, except where a Notice of Claim was sent by one of the CMI Entities after October 22, 2009 pursuant to the Claims Procedure Order, in which case, pursuant to the Order made on November 30, 2009 amending the Claims Procedure Order, the CMI Claims Bar Date in respect of such Claim is 5:00 p.m. on December 17, 2009.

“CMI Entities” means, collectively, the Applicants, CTLTP, Fox Sports and National Post and **“CMI Entity”** means any one of them.

“CMI Notice of Dispute of Claim” shall have the meaning ascribed thereto in the Claims Procedure Order.

“CMI Proof of Claim” shall have the meaning ascribed thereto in the Claims Procedure Order.

“Collateral Agency Agreement” means the intercreditor and collateral agency agreement dated as of October 13, 2005 among certain of the CMI Entities and the Collateral Agent, as amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of May 22, 2009, and as further amended by the credit confirmation and amendment to the intercreditor and collateral agency agreement dated as of October 1, 2009.

“Collateral Agent” means CIBC Mellon Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement.

“Conditions Precedent” means the conditions precedent to the transactions contemplated in the Plan as set out in Section 6.3.

“Continued Support Payment” means (a) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, and (b) in the event that the Plan Implementation Date occurs after September 30, 2010, the product of US\$2,900,000 multiplied by the number of months elapsed after September 30, 2010 and prior to the Plan Implementation Date; provided that if the Plan Implementation Date occurs prior to the end of a month, the payment in (b) in respect of such partial month shall be pro-rated based on the number of days elapsed in such month (to but excluding the Plan Implementation Date).

“Convenience Class Claim” means (a) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount that is less than or equal to \$5,000, and (b) any Claim of an Affected Creditor of a Plan Entity, other than a Noteholder, in an amount in excess of \$5,000 that the relevant Affected Creditor has validly elected to value at \$5,000 for purposes of the Plan in accordance with Section 3.7.

“Convenience Class Claim Declaration” means an executed declaration substantially in the form attached hereto as Schedule E.

“Convenience Class Creditor” means an Affected Creditor with a Convenience Class Claim.

“Convenience Class Pool” means the aggregate amount taken from the Subscription Price sufficient to pay in full all Convenience Class Claims.

“Copyrights and Other IP” means all copyrights and other intellectual property owned by Canwest or CMI including those set out in Schedule D.6.

“Corporate Jet” means the 1988 British Aerospace model BAE 125 Series 800A airplane known in the airline industry as a Hawker 800A , Serial No. 258123 and Canadian registration C-GCGS, together with the engines, propellers and avionics.

“Court” means the Ontario Superior Court of Justice (Commercial List).

“Court Charges” means, collectively, the Administration Charge, the Directors Charge, the DIP Charge, the KERP Charge and the Investor Charge.

“CRTC” means the Canadian Radio-television and Telecommunications Commission.

“CTLP” means Canwest Television Limited Partnership, a limited partnership established by CMI, as limited partner, and GP Inc., as general partner, and governed by the laws of the Province of Manitoba.

“CTLP Assumption Consideration Amount” means that portion of the Assumption Consideration Amount relating to Claims against CTLP.

“CTLP Assumption Consideration Note” has the meaning set out in Section 5.5(k)(iii).

“CTLP Limited Partnership Agreement” means the amended and restated limited partnership agreement dated as of December 31, 2008 governing CTLP.

“CTLP-CMI Receivable” means the amount, if any, owing by CMI to CTLP as of the Effective Time.

“CTLP Group Entities” means CTLP, GP Inc., and each Subsidiary thereof, and **“CTLP Group Entity”** means any one of them.

“CTLP Plan Entities” means CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco, and Fox Sports, and **“CTLP Plan Entity”** means any one of them.

“Current and Former Members” has the meaning ascribed thereto in the CEP Representative Order.

“CWI Group Entities” means CW Investments and each Subsidiary thereof, and **“CWI Group Entity”** means any one of them.

“CW Investments” means CW Investments Co., an unlimited liability company governed by the laws of Nova Scotia.

“CW Investments Shares” means the 352,986 Class A Common Shares and 666 Class A Preferred Shares of CW Investments owned by CMI.

“CW Media Holdings” means CW Media Holdings Inc.

“CW Media Trademarks Licence Agreements” means, collectively, the trademarks licence agreement dated August 13, 2007 between Canwest and CW Media Holdings and the trademarks licence agreement dated August 13, 2007 between Canwest and AA Acquisition Corp. (now CW Media Inc.).

“Depository” means The Depository Trust & Clearing Corporation or a successor as custodian for its participants, as applicable, and any nominee thereof.

“DIP Charge” means the charge in favour of CIBC as agent and lender in respect of the CIT Facility as created under paragraph 46 of the Initial Order.

“Direction” means the *Direction to the CRTC (Ineligibility of Non-Canadians)* issued by the Governor General in Council pursuant to section 26 of the *Broadcasting Act* (Canada).

“Directors Charge” means the charge in favour of the Directors and Officers created under paragraph 22 of the Initial Order, not to exceed an aggregate amount of \$20,000,000, as security for the indemnity granted in favour of the Directors and Officers under paragraph 21 of the Initial Order.

“Directors and Officers” means, collectively, all current and former directors and officers (or their respective estates) of one or more of the CMI Entities and/or any of their Subsidiaries and, individually, any one of them, a **“Director”** or **“Officer”**.

“Distribution Date” means the dates from time to time on or after the Plan Implementation Date set by the Monitor to effect distributions from the Ordinary Creditors Pool in respect of the Proven Distribution Claims of Ordinary Creditors, and the Convenience Class Pool in respect of the Proven Distribution Claims of Convenience Class Creditors.

“Distribution Record Date” means the date that is five (5) Business Days prior to the Plan Implementation Date.

“Effective Time” means 12:05 a.m. (Toronto time) on the Plan Implementation Date.

“Employees” means (a) all active or inactive employees employed by CTLP including, any employees on disability leave, maternity leave, statutory leave or other absence, and (b) any active or inactive employees of Canwest or CMI including any employees on disability leave, maternity leave, statutory leave or other absence, to be transferred to CTLP.

“Equity Claims” means any Claim (a) of the Existing Shareholders (i) constituting an equity claim under section 2(1) of the CCAA, (ii) arising from any shareholder agreement in connection with or related to the Existing Shares, or (b) of any Person who is a beneficiary under or the holder or owner of any option, restricted share unit or other security issued pursuant to an Equity Compensation Plan.

“Equity Compensation Plan” means any of the equity compensation plans established by one or more of the Applicants, as more particularly set out on Schedule F.

“Excluded Claim” means those Claims identified as “Excluded Claims” under the Claims Procedure Order.

“Existing Security” means the security held by the Collateral Agent.

“Existing Shareholders” means, collectively, holders of the Existing Shares immediately prior to the Effective Time on the Plan Implementation Date.

“Existing Shares” means, collectively, the Multiple Voting Shares, Subordinate Voting Shares and Non-Voting Shares.

“Filing Date” means October 6, 2009.

“Fireworks Claim” means any and all amounts, liabilities and other obligations owing to Fireworks Entertainment Inc. by Canwest Broadcasting.

“Fireworks Indemnity” means, collectively, the four indemnity agreements between Canwest and each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc. each dated November 19, 2009 which have been provided to the Fireworks Trustee in Bankruptcy pursuant to which Canwest: (a) unconditionally guaranteed the payment of all of the reasonable fees and disbursements (including the reasonable fees and disbursements of legal counsel), which FTI may incur in acting as trustee in bankruptcy in respect of each such Canwest Subsidiary; and (b) agreed to indemnify FTI from and against all Claims (as defined in such indemnity agreements) and all liability, costs and expenses (including

reasonable fees and disbursements) incurred in connection with the enforcement of each such indemnity agreement.

“Fireworks Trustee in Bankruptcy” means FTI in its capacity as trustee in bankruptcy of each of Fireworks Entertainment Inc., Canwest Entertainment Inc., CEID (Canada) I Inc. and CEID (Canada) II Inc.

“FTI” means FTI Consulting Canada Inc. and any of its affiliates, partners, officers, directors, employees, agents and subcontractors.

“Fox Sports” means Fox Sports World Canada Partnership, a general partnership governed by the laws of Ontario.

“Fox Sports Holdco” means Fox Sports World Canada Holdco Inc., a corporation governed by the CBCA.

“Genuity” means Canaccord Genuity, the global capital markets division of Canaccord Financial Inc., in its capacity as financial advisor to the Special Committee.

“Genuity Engagement Letter” means the engagement letter between Genuity and Canwest dated May 29, 2009 retaining Genuity as financial advisor to the Special Committee, as amended by letter agreement dated November 30, 2009.

“Global Centre” means Global Centre Inc., a corporation governed by the OBCA.

“Governmental Entity” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency; (b) subdivision, agent, commission, board, or authority of any of the entities listed in paragraph (a) of this definition; or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or, for the account of, any of the entities listed in paragraph (a) of this definition.

“GP Inc.” means Canwest Television GP Inc., a corporation governed by the CBCA and the general partner of CTLP.

“Head Office Lease” means the lease agreement between Portage & Main Development Ltd., nominee for and on behalf of Bentall Properties Ltd. and Canadian National Railway Company, as landlord, and Canwest, as tenant, dated June 1, 1995, as amended and extended, in respect of floors 31 to 33 of Canwest Place, 201 Portage Avenue, Winnipeg, Manitoba.

“Houlihan” means Houlihan Lokey Howard & Zukin Capital, Inc. in its capacity as financial advisory to the Ad Hoc Committee.

“Houlihan Engagement Letter” means the engagement letter between Houlihan, Goodmans LLP, in its capacity as counsel to the Ad Hoc Committee, and CMI, on behalf of itself and its wholly-owned subsidiaries, dated March 24, 2009.

“Indenture” means, collectively, the trust indenture dated as of November 18, 2004 among 3815668 Canada Inc. (now CMD), the guarantors named therein and the Trustee, pursuant to

which the Notes were issued, as amended by the first supplemental indenture thereto dated as of November 18, 2004, the second supplemental indenture thereto dated as of August 30, 2005, the third supplemental indenture thereto dated as of August 31, 2005, the fourth supplemental indenture thereto dated as of September 1, 2005, the fifth supplemental indenture thereto dated as of May 31, 2006, the sixth supplemental indenture thereto dated as of August 29, 2008, the seventh supplemental indenture dated as of September 1, 2008, the eighth supplemental indenture dated as of April 2, 2009, the ninth supplemental indenture dated as of June 29, 2009, and the tenth supplemental indenture dated as of September 30, 2009, and as such trust indenture may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Initial Directors” means the initial directors of New Canwest appointed at the time of incorporation of New Canwest under the CBCA.

“Initial Order” means the Order made October 6, 2009 pursuant to which the CMI Entities were provided protection under the CCAA, as amended, restated or varied from time to time.

“Insured Litigation” means the insured litigation notices and claims involving Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, and in respect of insured litigation claims for libel, slander and/or defamation arising in the ordinary course of business, all of which relate to the Business and comprise notices and claims that are Excluded Claims as set out in the schedule delivered to Shaw on June 7, 2010 and as further updated from time to time.

“Insured Litigation Deductibles” means any remaining deductibles under insurance policies maintained by or on behalf of Canwest, CMI, CTLP, GP Inc., Canwest Broadcasting, Fox Sports Holdco and/or Fox Sports, in respect of the Insured Litigation.

“Intercompany Claim” means any claim of Canwest or any Subsidiary thereof against any CMI Entity.

“Investor Charge” means the charge created by an Order made on February 19, 2010 to secure the payment to the Plan Sponsor of termination fees pursuant to section 4.6 of the Subscription Agreement and the expense reimbursement payable to the Plan Sponsor pursuant to section 9.2 of the Subscription Agreement.

“Irish Holdco” means Canwest MediaWorks Ireland Holdings, an unlimited liability company governed by the laws of Ireland.

“Irish Holdco Aggregate Redemption Price” means \$690,126,000.

“Irish Holdco Intercompany Receivable” means the amount of \$72,307,000, constituting an unsecured intercompany loan owing by CMI to Irish Holdco.

“Irish Holdco Preference “A” Shares” means the Redeemable Preference “A” Shares in the capital of Irish Holdco.

“Ireland Nominee” means Canwest Ireland Nominee Limited, a company governed by the laws of Ireland.

“**ITA**” means the *Income Tax Act* (Canada).

“**KERPs**” means the key employee retention plans for certain Employees of the CMI Entities approved under paragraph 62 of the Initial Order.

“**KERP Charge**” means the charge in favour of the KERP Participants as created under paragraph 64 of the Initial Order.

“**KERP Participants**” means the employees of the CMI Entities that have been granted KERPs in the Initial Order.

“**Labour Parties**” means collectively the Retiree Representatives, Retiree Representative Counsel, the CEP and CEP Counsel on behalf of the Current and Former Members.

“**Law**” means any and all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions or any grant of approval, permission, authority, permit or licence of any court, Governmental Entity, statutory body or self-regulatory authority.

“**Limited Partnership Units**” means all of the limited partnership units held by CMI in CTLP.

“**Management and Administrative Services Agreement**” means the management and administrative services agreement dated August 15, 2007 between Canwest MediaWorks Inc. (now CMI) and CW Media Inc.

“**MBS Productions**” means MBS Productions Inc., a corporation governed by the CBCA.

“**Meeting**” means a meeting of a Class of Affected Creditors held pursuant to the Meeting Order and includes any meeting resulting from an adjournment thereof.

“**Meeting Order**” means an Order to be made classifying the Affected Creditors for voting purposes, directing the calling and holding of the Noteholder Meeting, the Ordinary Creditors Meeting and any other meetings of Affected Creditors, setting the date of the Plan Sanction Hearing and expanding the Monitor’s powers in relation to the Meetings, as such Order may be amended from time to time.

“**Monitor**” means FTI, in its capacity as the monitor of the CMI Entities appointed pursuant to the Initial Order and any successor thereto appointed in accordance with any further Order.

“**Monitor’s Certificate**” means the Certificate to be delivered by the Monitor substantially in the form of Schedule G.

“**Multiple Voting Shares**” means any and all multiple voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Multisound Publishers**” means Multisound Publishers Ltd., a corporation governed by the CBCA.

“**National Post**” means National Post Company/La Publication National Post, a general partnership established under the laws of Ontario.

“National Post Consolidated Bankruptcy Estate” means the bankruptcy estate of National Post and National Post Holdings resulting from the consolidation of the bankruptcy estates of National Post and National Post Holdings pursuant to Section 5.6.

“National Post Holdings” means National Post Holdings Ltd., a corporation governed by the OBCA.

“National Post Transaction” means the transaction approved by the Court on October 30, 2009 as part of the Transition and Reorganization Agreement whereby the assets and newspaper business of the National Post were transferred as a going concern to a new wholly-owned subsidiary of Publishing LP (New National Post).

“New Canwest” means a body corporate to be incorporated by CMI under the CBCA prior to the Plan Implementation Date as a wholly-owned subsidiary of CMI.

“New Canwest Articles of Incorporation” means the articles of incorporation of New Canwest, substantially in the form attached as Schedule B.

“New Canwest Assets” means the assets, property and undertakings listed in Schedule D.1.

“New Canwest By-Laws” means the by-laws of New Canwest, substantially in the form attached as Schedule C.

“New Canwest Liabilities” means the debts, liabilities and obligations listed in Schedule D.3.

“New Canwest Note” means a demand note of New Canwest issued in favour of CMI having a principal amount equal to the aggregate principal amount of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement.

“New National Post” means National Post Inc., a corporation governed by the CBCA.

“Non-Voting Shares” means any and all non-voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“Noteholder” means the Depository with whom Notes are registered or an account is held for a Depository participant, another securities intermediary holding Notes for the account of another Person, or a Beneficial Noteholder, as applicable.

“Noteholders Class” means the Class of Affected Creditors comprised of the Noteholders and the Trustee.

“Noteholder Meeting” means the Meeting of the Noteholders Class called to consider and vote on the Plan.

“Noteholder Pool” means the amount taken from the Subscription Price equal to the sum of (a) US\$440 million plus (b) the Continued Support Payment.

“Noteholder Pro Rata Amount” means each Beneficial Noteholder’s *pro rata* share of the Noteholder Pool calculated based upon such Beneficial Noteholder’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Beneficial Noteholders.

“Noteholder Released Parties” has the meaning set out in Section 7.3(b).

“Noteholder Voting Record Date” means June 28, 2010.

“Notes” means the 8% senior subordinated notes due 2012 that are issued and outstanding under the Indenture.

“OBCA” means the *Business Corporations Act* (Ontario).

“Omnibus Transition and Reorganization Agreement” means the agreement among Canwest, CMI, CTLP, National Post, Publishing LP and Canwest Publishing dated as of June 8, 2010, as approved by the Court.

“Order” means any order of the Court in the CCAA Proceedings.

“Ordinary CMI Creditors” means the Ordinary Creditors, other than Ordinary CTLP Creditors, including Ordinary Creditors having Claims against one or more of the Directors and Officers of the Plan Entities other than the CTLP Plan Entities.

“Ordinary CMI Creditor Pro Rata Amount” means, at the relevant time, the proportion that each Ordinary CMI Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CMI Creditors.

“Ordinary CMI Creditors Sub-Pool” means an amount equal to one-third (1/3) of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“Ordinary Creditors” means those Affected Creditors of the Plan Entities who are not Noteholders and do not have a Convenience Class Claim, which for greater certainty includes all Creditors having Claims against one or more of the Directors and Officers.

“Ordinary Creditors Class” means the Class of creditors comprised of Ordinary Creditors.

“Ordinary Creditors Meeting” means the meeting of the Ordinary Creditors Class called to consider and vote on the Plan.

“Ordinary Creditors Pool” means an amount taken from the Subscription Price equal to the difference between (a) the sum of (i) \$38 million, plus (ii) in the event that there are any Restructuring Period Claims relating to either (A) the termination of arrangements made before the Filing Date with the existing management employees of Canwest and the Canwest Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or one of their respective Subsidiaries or otherwise will not remain as employees of the Business following the Effective Time or (B) the disclaimer, resiliation,

termination, repudiation or renegotiation of terms agreed to by Canwest and the Plan Sponsor of any material contracts or agreements of the CMI Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of its Subsidiaries, an additional cash amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by the Ordinary Creditors, assuming there were no such Restructuring Period Claims arising from (A) and (B) above, and (b) the amount of the Convenience Class Pool.

“Ordinary Creditors Proven Voting Claim” means, a Proven Voting Claim of an Affected Creditor of a Plan Entity, other than a Noteholder.

“Ordinary CTLP Creditors” means the Ordinary Creditors having Claims against any one of the CTLP Plan Entities, which for greater certainty includes Ordinary Creditors having Claims against one or more of the Directors and Officers of the CTLP Plan Entities.

“Ordinary CTLP Creditor Pro Rata Amount” means, at the relevant time, the proportion that each Ordinary CTLP Creditor’s Proven Distribution Claim bears to the total of Proven Distribution Claims and Unresolved Claims of all Ordinary CTLP Creditors.

“Ordinary CTLP Creditors Sub-Pool” means an amount equal to two-thirds (2/3) of the Ordinary Creditors Pool net of the fees and costs incurred by the Monitor on a solicitor and own client full indemnity basis to resolve Unresolved Claims of Ordinary Creditors and effect distributions from and after the Plan Implementation Date in the event that there are insufficient funds to cover such fees and costs in the Plan Implementation Fund.

“Other Canwest Assets” means the assets listed on Schedule D.5.

“Other CTLP Plan Entity Assumption Consideration Note” has the meaning set out in Section 5.5(k)(iv).

“Other PIF Assets” means Tax refunds of the Plan Entities (other than the CTLP Plan Entities), the Winnipeg Condo, and any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy or liquidation of any Canwest Subsidiary (including any dividend or distribution payable to CMI from National Post Holdings, National Post and/or the National Post Consolidated Bankruptcy Estate).

“PBSA” means the *Pension Benefit Standards Act* (Canada).

“Person” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity or any successor or legal representative thereof.

“PIF Schedule” means the PIF Schedule appended as a schedule to the Plan Emergence Agreement.

“Plan” means this consolidated plan of compromise under the CCAA, including the Schedules hereto, as amended, supplemented or replaced from time to time.

“Plan Emergence Agreement” means the Plan Emergence Agreement to be entered into on or prior to a date which is at least 23 days prior to the Meetings by Canwest, CMI, the Plan Sponsor and the Monitor as contemplated by the Subscription Agreement together with all Schedules thereto.

“Plan Entities” means Canwest, CMI, the CTLP Plan Entities, 4501063 Canada, MBS Productions, Yellow Card and Global Centre.

“Plan Implementation Date” means the day on which the Monitor delivers the Monitor’s Certificate to the CMI Entities, the Ad Hoc Committee and the Plan Sponsor pursuant to Section 6.4.

“Plan Implementation Fund” means the fund established pursuant to the Plan and the Plan Emergence Agreement consisting of the Cash, the Other PIF Assets and further contributions from Shaw, if any, as provided for in the Plan Emergence Agreement (which for the avoidance of doubt does not include amounts from the Subscription Price) to be maintained in one or more segregated accounts by the Monitor and to be used by the Monitor, to pay, *inter alia*, the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform any of its statutory or Court-ordered duties including (a) to resolve any Unresolved Claims and to make any distributions in respect of any Unresolved Claims that have become Proven Distribution Claims pursuant to Section 4.4, (b) to make distributions under the Plan including the costs of wire transfers and the issuance of cheques (provided, for greater certainty, that the Monitor shall not fund the actual distributions from the Plan Implementation Fund), (c) to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule together with accrued and unpaid vacation pay in respect of April 28 Severance Schedule Employees and amounts secured by the Court Charges but excluding the CH Plan Settlement Amount), (d) to pay the costs of legal counsel to the Directors and Officers in connection with the determination and resolution of Unaffected Claims and Unresolved Claims against the Directors and Officers, including to fund the resolution of Restructuring Period Claims or insured Claims against the Directors or Officers to the extent that such Restructuring Period Claims or insured Claims are not released or extinguished under Section 7.3, (e) to pay the Bankruptcy Costs, and (f) to pay the fees and expenses charged by the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions (but for great certainty such fees and expenses shall not include fees and expenses for the provision of services in relation to the administration of the CH Plan or the investment of the assets of the CH Plan where such fees and expenses have, in the normal course, been paid from the assets of the CH Plan, such as fees payable to the CH Plan Trustee, to the investment manager in respect of CH Plan assets, to the actuary for the CH Plan and to any pension consultant for pension plan administration services), to the extent that such claims are described in and specifically funded pursuant to the Plan Emergence Agreement.

“Plan Sanction Hearing” means the Court hearing at which the Applicants’ motion for approval and sanction of the Plan will be heard.

“Plan Sponsor” means Shaw and 7316712 Canada.

“Post-Filing Claim” means any indebtedness, liability or obligation of any kind that arises after the Filing Date from or in respect of (a) any executory contract or unexpired lease that has not been restructured, terminated, repudiated or resiliated by a CMI Entity, (b) the supply of services or goods, or funds advanced, to any of the CMI Entities on or after the Filing Date, or (c) all amounts to be remitted to a tax authority pursuant to paragraph 9 of the Initial Order during the period after the Filing Date to but excluding the Plan Implementation Date; provided that “Post-Filing Claim” shall not include any Claim or Restructuring Period Claim or any Unaffected Claim.

“Proven Distribution Claims” means Claims of Affected Creditors as finally determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order and the Plan.

“Proven Voting Claim” means the Claim of an Affected Creditor of any of the Plan Entities as finally determined for purposes of voting at a Meeting, in accordance with the Claims Procedure Order, the CCAA, the Meeting Order and the Plan, provided that a Claim which is an Unresolved Claim will be dealt with pursuant to Sections 3.10 and 3.11.

“Publishing LP” means Canwest Limited Partnership/Canwest Société en Commandite, a limited partnership governed by the laws of the Province of Ontario.

“RBC” means RBC Dominion Securities Inc., a member company of RBC Capital Markets, in its capacity as financial advisor to the CMI Entities.

“RBC Engagement Letter” means the engagement letter between RBC and Canwest dated December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009 and as further amended by a letter dated as of December 10, 2009.

“Red Deer Property” means the real property located at 2840 Bremner Avenue in Red Deer, Alberta together with the single commercial building situated thereon and certain related assets. The Red Deer Property is legally described as Lot 10A Block 14 Plan 7922866 excepting thereout all mines and minerals. The Red Deer Property is located in the neighbourhood of Bower, in the City of Red Deer, in the Province of Alberta, just north of the Bower Mall, and fronting onto Bremner Avenue. The property consists of one lot measuring 350 ft x 250 ft, with the site area totalling 2.01 acres.

“Released Parties” has the meaning set out in Section 7.3(a).

“Representative Counsel Order” means the Order made on October 27, 2009 appointing the Retiree Representatives as representatives for the Retirees, including without limitation for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings, and appointing the Retiree Representative Counsel to represent the Retirees in the CCAA Proceedings.

“Required Majority” means that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote

pursuant to the Plan and the Meeting Order) on the resolution approving the Plan at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order.

“Restructuring Period Claim” means any right or claim of any Person against one or more of the CMI Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by one or more of the CMI Entities to such Person arising out of the restructuring, disclaimer, rescission, termination or breach after the Filing Date of any contract, lease or other agreement, whether written or oral, and whether such restructuring, disclaimer, rescission, termination or breach took place or takes place before or after the date of the Claims Procedure Order; provided that a “Restructuring Period Claim” does not include any Excluded Claim.

“Restructuring Period Claims Bar Date” means July 9, 2010.

“Retirees” means collectively:

- (a) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are in receipt of a pension from a registered or unregistered pension plan sponsored by a CMI Entity;
- (b) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who are entitled to receive a deferred vested pension from a registered or unregistered pension plan sponsored by a CMI Entity; and
- (c) all former employees of the CMI Entities (or their predecessors, as applicable), or the surviving spouses of such former employees if applicable, who were, immediately before October 6, 2009, entitled to receive non-pension benefits from a CMI Entity,

but excluding the CEP Retirees in the CCAA Proceeding, including without limitation, for the purpose of settling or compromising claims by the Retirees in the CCAA Proceedings.

“Retiree Representative Counsel” means Cavalluzzo, Hayes, Shilton, McIntyre & Cornish LLP, in its capacity as representative counsel on behalf of all Retirees other than any Retiree who opted out of such representation in accordance with the procedures set out in the Representative Counsel Order.

“Retiree Representatives” means David Cremasco, Rose Stricker and Lawrence Schnurr as appointed under the Representative Counsel Order.

“Retiree Terminal Deficiency Claim” means the Claim filed on November 17, 2009 by the Retiree Representative Counsel on behalf of the Retirees in the approximate amount of \$10,244,733 in respect of the terminal deficiency in the CH Plan.

“**Sanction Order**” means the Order to be made by the Court under the CCAA sanctioning the Plan, as such Order may be amended.

“**Second Amended and Restated Recapitalization Transaction Term Sheet**” means the term sheet attached to the Support Agreement.

“**Secured Intercompany Note**” means the senior secured interest bearing promissory note issued on October 1, 2009 by CMI to Irish Holdco evidencing \$187,263,126.45 loaned to CMI by Irish Holdco, plus accrued and unpaid interest thereon.

“**Shared Services**” means services provided under the Shared Services Agreement.

“**Shared Services Agreement**” means the Agreement on Shared Services and Employees between Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post, dated October 26, 2009 and approved by the Court on October 30, 2009 and attached as schedule "A" to the Transition and Reorganization Agreement.

“**Shareholders Agreement**” means the shareholders agreement in respect of CW Investments as amended and restated as of January 4, 2008.

“**Shaw**” means Shaw Communications Inc., a corporation governed by the *Business Corporations Act* (Alberta).

“**Shaw Designated Entity**” means a wholly-owned subsidiary of Shaw designated by Shaw to acquire the Canwest New Preferred Shares.

“**Shaw Support Agreement**” means the support agreement made as of February 11, 2010 between Canwest, Shaw and certain Noteholders, as amended by the amendment agreement made as of May 3, 2010 and as may be further amended, supplemented or otherwise modified from time to time.

“**Special Committee**” means the special committee of the board of directors of Canwest.

“**Stonecrest Engagement Letter**” means the engagement letter between the Chief Restructuring Advisor and Canwest dated June 30, 2009, as amended on December 17, 2009 and March 25, 2010.

“**Subordinate Voting Shares**” means the subordinate voting shares in the capital of Canwest that are issued and outstanding immediately prior to the Effective Time.

“**Subscription Agreement**” means the subscription agreement, including the term sheet attached as schedule “A” thereto, between Canwest and Shaw, dated as of February 11, 2010, as amended by the amendment agreement to the subscription agreement made as of May 3, 2010, as such agreement may be further amended, supplemented or otherwise modified from time to time.

“**Subscription Price**” means the aggregate of: (a) the sum of (i) \$38 million plus (ii) in the event that there are Restructuring Period Claims relating (A) to the termination of arrangements made before the Filing Date with existing management employees of Canwest and the Canadian Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New

Canwest, GP Inc., CTLP or Subsidiaries thereof will not remain as employees of the Business following the Effective Time or (B) the disclaimer, resiliation, termination, repudiation or renegotiation of terms as agreed to by Canwest and the Plan Sponsor of any material contracts and agreements of the CMI Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of the Canwest Subsidiaries, an additional amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by Ordinary Creditors, assuming there were no such Restructuring Period Claims arising from (A) and (B) above; and (b) the sum of (i) US \$440 million plus (ii) the Continued Support Payment.

“Subsidiary”, in respect of a Person, means (a) any corporation or company of which at least a majority of the outstanding securities having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation or company is at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries; (b) any general or limited partnership of which, at the time, the Person or one or more of its Subsidiaries directly, indirectly or beneficially own or control at least a majority of the voting interests (however designated) thereof, or otherwise control such partnership; and (c) any other Person of which at least a majority of the voting interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by the Person or one or more of its Subsidiaries (and in respect of a trust that has not issued any voting interests, the beneficiaries of which are owned or controlled by the Person or one or more of its Subsidiaries).

“Support Agreement” means the support agreement dated October 5, 2009 between Canwest CMI, certain subsidiaries of CMI and certain Noteholders, as amended by the amendment agreement made as of January 29, 2010, the amendment agreement made as of February 11, 2010, the amendment agreement No. 3 made as of April 15, 2010, and the amendment agreement No. 4 made as of May 3, 2010, attaching and incorporating therein the Second Amended and Restated Recapitalization Transaction Term Sheet, and as it may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Tax” or **“Taxes”** means any and all Canadian and foreign taxes, duties, fees, pending assessments, reassessments and other governmental charges, duties, impositions and liabilities of any kind whatsoever (including any claims by Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, Canada Revenue Agency and any similar revenue or taxing authority of any province or territory of Canada), including all interest, penalties, fines and additions with respect to such amounts.

“Tax Matters Agreement” means an agreement between, among others, Canwest, CMI, New Canwest, and the Plan Sponsor governing various matters relating to Taxes in respect of the Plan, including the filing of elections and returns, the allocation of income of CTLP and the allocation of the purchase price for assets transferred under the Plan, among other things.

“Trademarks” means all registered and unregistered trademarks owned by Canwest or CMI, and any goodwill associated therewith, including those set out in Schedule D.4.

“Trademarks Licence” means the trademarks licence granted by Canwest to Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc., and Publishing LP, as described in section 6.3(a) of the Omnibus Transition and Reorganization Agreement, with such licence being governed by

the same terms and conditions contained in the Trademarks Licence Agreement, as amended by the Omnibus Transition and Reorganization Agreement, along with the obligations of Canwest under section 6.3(b) of the Omnibus Transition and Reorganization Agreement.

“Trademarks Licence Agreement” means the trademarks licence agreement dated October 13, 2005 between Canwest, CanWest MediaWorks (Canada) Inc. (now known as Canwest (Canada) Inc.), as general partner for and on behalf of CanWest MediaWorks Limited Partnership (now Publishing LP), CanWest MediaWorks (Canada) Inc. (now Canwest (Canada) Inc.) and CanWest MediaWorks Income Fund, as amended by the Omnibus Transition and Reorganization Agreement.

“Transfer Agent” means Computershare Trust Company of Canada.

“Transfer Taxes” means all land transfer taxes, goods and services taxes, provincial and retail sales taxes and other similar taxes which arise in relation to the transfer of the New Canwest Assets to New Canwest.

“Transition and Reorganization Agreement” means the agreement among Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post dated as of October 26, 2009 as approved by the Court on October 30, 2009.

“Trustee” means The Bank of New York Mellon, in its capacity as trustee under the Indenture.

“Unaffected Claims” means:

- (a) any Claims arising from or under the Stonecrest Engagement Letter, including claims of the Chief Restructuring Advisor;
- (b) any Claims arising from or under the Genuity Engagement Letter;
- (c) any Claims arising from or under the RBC Engagement Letter;
- (d) any Claims arising from or under the Houlihan Engagement Letter;
- (e) any Claims of the KERP Participants arising from or under the KERPs;
- (f) any Claims of the April 28 Severance Schedule Employees arising from or under the termination and severance obligations as set out on the April 28 Severance Schedule together with the accrued and unpaid vacation pay of the April 28 Severance Schedule Employees;
- (g) any Claims up to the Plan Implementation Date secured by any of the Court Charges;
- (h) any claim against any Director that cannot be compromised due to the provisions of section 5.1(2) of the CCAA;
- (i) any portion of a Claim for which the applicable CMI Entities are fully insured, including the Insured Litigation;

- (j) any Claims of The Bank of Nova Scotia arising from the provision of cash management services to the CMI Entities;
- (k) any Claims held by CIBC and its assigns, if any, in respect of the CIT Facility and pursuant to the CIT Credit Agreement;
- (l) any Claims in respect of any payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (m) any Post-Filing Claims;
- (n) Intercompany Claims, other than (i) Claims arising under the Secured Intercompany Note, the Unsecured Intercompany Note and the Irish Holdco Intercompany Receivable, (ii) Claims of 4501063 Canada, MBS Productions or Global Centre, (iii) the CTLP-CMI Receivable, (iv) the CMI-CTLP Receivable, (v) the Canwest/CMI Group Intercompany Receivables, and (vi) the Fireworks Claim;
- (o) the obligation of CTLP to pay the CH Plan Settlement Amount; and
- (p) claims of the Fireworks Trustee in Bankruptcy under the Fireworks Indemnity.

“Undeliverable Distribution” has the meaning set out in Section 4.10.

“Unresolved Claim” means a Claim that at the relevant time is disputed or otherwise unresolved and has not been accepted for purposes of voting on and/or receiving distributions under the Plan and is not barred pursuant to the Claims Procedure Order.

“Unsecured Intercompany Note” means the unsecured promissory note dated October 1, 2009, issued by CMI to Irish Holdco evidencing \$430,556,189.08 loaned to CMI by Irish Holdco plus accrued and unpaid interest thereon.

“US Dollars” or **“US\$”** means dollars denominated in the lawful currency of the United States of America.

“Wages and Benefits” means all outstanding wages, salaries and employee benefits (including employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share or other compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), 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 of the CMI Entities.

“Website” means <http://cfcanada.fticonsulting.com/cmi/>.

“Western Communications” means Western Communications Inc., a corporation governed by the CBCA.

“**Winnipeg Condo**” means the condominium with a civic address of 1003 – 141 Wellington Crescent, Winnipeg, Manitoba, being unit 59 in the condominium project known as River Parke.

“**Yellow Card**” means Yellow Card Productions Inc., a corporation governed by the OBCA.

1.2 Construction

In the Plan, unless otherwise stated or the context otherwise requires:

- (a) the division of the Plan into Articles and Sections and the use of headings are for convenience of reference only and do not affect the construction or interpretation of the Plan;
- (b) the words “hereunder”, “hereof” and similar expressions refer to the Plan and not to any particular Article, Section or Schedule and references to “Articles”, “Sections”, and “Schedules” are to Articles and Sections of, and Schedules to the Plan;
- (c) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;
- (d) the words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation but rather shall mean “includes without limitation” or “including without limitation”, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced, and includes any regulation made thereunder;
- (f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time;
- (g) unless otherwise specified, all references to dollar amounts or to the symbol “\$” are references to Canadian dollars;
- (h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and
- (i) unless otherwise specified, the time period within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day; whenever any payment to be made or action to be taken under the Plan is required to be made or to be taken on a day

other than a Business Day, such payment shall be made or action taken on the next succeeding Business Day.

1.3 Currency Conversion

All Affected Claims (other than the Claims of the Noteholders) which are denominated in US Dollars shall be converted into Canadian dollars on the basis of the average US/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada, over the ten Business Day period preceding the filing of the Plan as part of the CCAA Proceedings. All Affected Claims (other than the Claims of the Noteholders) denominated in a currency other than lawful money of Canada or the United States are to be converted into Canadian dollars on the basis of the average noon rate of exchange for exchange of such currency into Canadian dollars, as quoted by the Bank of Canada, over the ten Business Day period preceding the date of filing of the Plan. For greater certainty, the Proven Distribution Claims of the Noteholders and all amounts to be distributed to the Noteholders pursuant to the Plan shall be paid in US Dollars.

1.4 CMI Claims Bar Date and Restructuring Period Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the CMI Claims Bar Date or Restructuring Period Claims Bar Date, or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order, the Meeting Order, the Plan and/or the Sanction Order.

1.5 Interest

Interest shall not accrue or be paid on any Affected Claims after the Filing Date, and no Affected Claims shall be entitled to interest accruing on or after the Filing Date.

1.6 Schedules

The following are the Schedules to the Plan:

Schedule A	—	Applicants
Schedule B	—	New Canwest Articles of Incorporation
Schedule C	—	New Canwest By-Laws
Schedule D.1	—	New Canwest Assets
Schedule D.2	—	Broadcast Licences
Schedule D.3	—	New Canwest Liabilities
Schedule D.4	—	Trademarks
Schedule D.5	—	Other Canwest Assets
Schedule D.6	—	Copyrights and Other IP
Schedule D.7	—	CTLP Pension Plans
Schedule D.8	—	CTLP Group Benefit Plans
Schedule E	—	Convenience Class Claim Declaration
Schedule F	—	Equity Compensation Plans
Schedule G	—	Monitor's Certificate

ARTICLE 2 PURPOSE, EFFECT OF PLAN AND OPERATIONS

2.1 Purpose of Plan

Subject to the specific provisions hereof, the purpose of the Plan is (a) to effect a compromise and settlement of all Affected Claims against the Plan Entities as finally determined in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan; (b) to facilitate the closing of the transactions contemplated in the Subscription Agreement; (c) to effect a restructuring of the Plan Entities to enable the Business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) to facilitate the continuation of substantial employment; and (e) to maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is put forward in the expectation that stakeholders generally will derive a greater benefit from the continued operation of the Business by New Canwest than would result from a bankruptcy or liquidation of the Business.

2.2 Persons Affected

The Plan provides for the compromise, discharge and/or release at the Effective Time of Affected Claims against the Plan Entities, Intercompany Claims against the CTLP Group Entities, a release and discharge of Canwest and the Canwest Subsidiaries in respect of all claims pertaining to the Notes, and a release of all claims and Affected Claims against the Directors and Officers and a restructuring of the Business. The Plan will become effective at the Effective Time on the Plan Implementation Date in accordance with the steps and sequence set out in Section 5.5 and shall be binding on and enure to the benefit of the CMI Entities, the Affected Creditors, the Directors and Officers and all other Persons named or referred to in, or subject to, the Plan. For purposes of the Plan, all Affected Creditors shall receive the treatment provided in the Plan on account of their Affected Claims.

2.3 Unaffected Claims

The Plan does not affect the Unaffected Claims (including, for great certainty, Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims shall be dealt with in accordance with Section 4.6. Nothing in the Plan shall affect any CMI Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claim (including, for great certainty, any Post-Filing Claim), including all rights with respect to legal and equitable defences or entitlements to set-offs and recoupments against such claims.

2.4 Business Operations

Subject to the terms of the Subscription Agreement, Shaw Support Agreement and Support Agreement, the CMI Entities shall continue to operate the Business during the CCAA Proceedings until the Plan Implementation Date in the ordinary course of business in accordance with the Initial Order and other Orders, having regard to their insolvency and the CCAA Proceedings.

ARTICLE 3
CLASSIFICATION OF CREDITORS, VOTING CLAIMS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

3.2 Classes of Creditors

For purposes of voting on the Plan, there shall be two classes of Affected Creditors: (a) the Noteholders Class; and (b) the Ordinary Creditors Class. For purposes of voting on the Plan, Convenience Class Creditors shall be deemed to be in, and shall be deemed to vote in and as part of, the Ordinary Creditors Class.

3.3 Meetings

The Meetings shall be held in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order. The only Persons entitled to attend a Meeting are the Monitor and its legal counsel and advisors; the Plan Sponsor and its legal counsel and advisors; CIBC and its legal counsel and advisors; those Persons, including the holders of proxies, ballots or other voting instruments, entitled to vote at a Meeting and their legal counsel and advisors; the CMI Entities and the Chief Restructuring Advisor, and their respective legal counsel and advisors, including RBC; the Directors and Officers, including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel; and any Beneficial Noteholder. Any other Person may be admitted on invitation of the chair of a Meeting.

3.4 Voting by Noteholders

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders shall be conducted in accordance with the Meeting Order. Each Beneficial Noteholder shall be entitled to one (1) vote as a member of the Noteholders Class, which vote shall have a value equal to the principal and accrued and unpaid interest to the Filing Date owing under the Notes held by such Beneficial Noteholder.

3.5 Voting by the Ordinary Creditors Class

Each Affected Creditor with an Ordinary Creditors Proven Voting Claim shall be entitled to one vote as a member of the Ordinary Creditors Class, which vote shall have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claims.

3.6 Voting of Convenience Class Claims

Each Convenience Class Creditor with a Proven Voting Claim shall be deemed to vote in favour of the Plan in respect of its Convenience Class Claim as a member of the Ordinary Creditors

Class, which vote shall have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

3.7 Election to be Treated as a Convenience Class Claim

Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July 15, 2010, in which case such Proven Distribution Claim shall be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

3.8 Parties Not Entitled to Vote

Affected Creditors having claims against National Post, National Post Holdings, Western Communications, Multisound Publishers, 4501071 Canada, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance, or 30109 shall not vote on the Plan in respect of such claims. The Labour Parties shall have no vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim. Any person having an Unaffected Claim, an Intercompany Claim or an Equity Claim shall not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

3.9 Fractions

An Affected Creditor's Proven Voting Claim shall not include fractional numbers and Proven Voting Claims shall be rounded down to the nearest whole Canadian dollar amount without compensation.

3.10 Voting of Unresolved Claims

Subject to Section 3.11, each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim shall be entitled to attend the Ordinary Creditors Meeting and shall be entitled to one vote at such Meeting. The Monitor shall keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and shall report to the Court with respect thereto at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claim shall not be counted for any purpose unless, until and only to the extent that such Unresolved Claim is finally determined to be a Proven Voting Claim.

3.11 Order to Establish Procedure for Valuing Voting Claims

The procedure for valuing claims and resolving Unresolved Claims for voting purposes shall be as set forth in the Claims Procedure Order, the Meeting Order, the CCAA and the Plan. The CMI Entities and the Monitor shall have the right to seek the assistance of the Court in valuing any Unresolved Claim in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, if required, to ascertain the result of any vote on the Plan.

3.12 Approval by Creditors

In order to be approved, the Plan must receive an affirmative vote by the Required Majority.

3.13 Assignment of Ordinary Creditor Claims and Convenience Class Creditor Claims Prior to the Ordinary Creditors Meeting

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that the CMI Entities and the Monitor shall not be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof, including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting, unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant CMI Entity. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and shall be bound by any and all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee shall not be entitled to set-off, apply, merge, consolidate, or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CMI Entities. For greater certainty, the CMI Entities and the Monitor shall not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

ARTICLE 4 DISTRIBUTIONS AND PAYMENTS

4.1 Distributions to Noteholders

On the Plan Implementation Date, CMI shall distribute forthwith in accordance with the Plan, to the Trustee, on behalf of the Beneficial Noteholders, an amount equal to the Noteholder Pool by way of wire transfer (in accordance with the wire transfer instructions provided by the Trustee to CMI). Upon receipt by the Trustee of the wire transfer of the Noteholder Pool as contemplated in this Section 4.1, the CMI Entities shall have no further liability or obligation to any of the Noteholders or the Trustee in respect of the Notes or the distributions contemplated in this Section 4.1. The Trustee shall remit the Noteholder Pool to the applicable Depository for distribution to each Beneficial Noteholder of such Beneficial Noteholders' Pro Rata Amount as of the Distribution Record Date in accordance with the policies, rules and regulations of the Depository.

4.2 Distributions to Convenience Class Creditors

On one or more Distribution Dates as may be set by the Monitor from time to time, the Monitor on behalf of the CMI Entities shall distribute, from the Convenience Class Pool, to each Convenience Class Creditor with a Proven Distribution Claim on the Distribution Record Date or a Convenience Class Claim that subsequently becomes a Proven Distribution Claim an amount in cash equal to the lesser of (a) \$5,000 and (b) the value of such Convenience Class Creditor's

Proven Distribution Claim sent by prepaid ordinary mail to the last known address for such Convenience Class Creditor.

For greater certainty, Persons having Claims against National Post, National Post Holdings, 4501071 Canada, Western Communications, Multisound Publishers, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance or 30109 shall not receive any distribution from the Convenience Class Pool in respect of such Claims.

4.3 Distributions to Ordinary Creditors

For purposes of distributions, Ordinary CMI Creditors shall receive distributions from the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors shall receive distributions from the Ordinary CTLP Creditors Sub-Pool. The Monitor shall distribute, on behalf of the CMI Entities, on one or more Distribution Dates as may be set by the Monitor from time to time:

- (a) to each Ordinary CMI Creditor holding a Proven Distribution Claim as of the Distribution Record Date or a Claim that subsequently becomes a Proven Distribution Claim an amount that, together with any distributions previously made on account of such Claims is equal to the aggregate of such creditor's Ordinary CMI Creditor Pro Rata Amount of the Ordinary CMI Creditors Sub-Pool; and
- (b) to each Ordinary CTLP Creditor holding a Proven Distribution Claim as of the Distribution Record Date or a Claim that subsequently becomes a Proven Distribution Claim an amount that, together with any distributions previously made on account of such Claims is equal to the aggregate of such creditor's Ordinary CTLP Creditor Pro Rata Amount of the Ordinary CTLP Creditors Sub-Pool.

All distributions shall be made by cheque and sent by prepaid ordinary mail to the last known address for such Ordinary Creditor. For greater certainty, the Monitor shall not be obligated to make any distribution to the Ordinary Creditors until all Unresolved Claims without a dollar value have been finally resolved for distribution purposes.

For greater certainty, the Labour Parties shall not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post, National Post Holdings, 4501071 Canada, Western Communications, Multisound Publishers, CGS Shareholding, CGS NZ Radio, CGS International, CGS Debenture, Canwest MediaWorks US, Canwest MediaWorks Turkish Holdings, Canwest Irish Holdco, Canwest International, Canwest International Distribution, Canwest Communications, Canwest Finance or 30109 shall not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

4.4 Distributions Regarding Unresolved Claims

An Affected Creditor holding an Unresolved Claim will not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Unresolved Claim becomes a Proven Distribution Claim.

4.5 Plan Implementation Fund

On and/or after the Plan Implementation Date, the Monitor shall receive from the Plan Entities (other than the CTLP Group Entities) the Cash and the Other PIF Assets and such further contributions, if any, as provided in the Plan Emergence Agreement, to constitute the Plan Implementation Fund to be administered by the Monitor in accordance with the Plan Emergence Agreement and the Sanction Order.

4.6 Payment of Unaffected Claims

The Claims listed in paragraphs (a) to (g) inclusive and (j) and (k) in the definition of Unaffected Claims shall be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the CMI Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. To the extent that the value of an Unaffected Claim is at issue, the Monitor shall attempt to resolve such Unaffected Claim and may seek the advice and direction of the Court in connection therewith. Any outstanding Post-Filing Claims which are not New Canwest Liabilities or Post-Filing Claims of the CTLP Group Entities shall be paid by the Monitor, on behalf of the CMI Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. With respect to the Claims listed in paragraph (l) of the definition of Unaffected Claims, such Unaffected Claims shall be paid in full from the Plan Implementation Fund within six months after the date of the Sanction Order.

4.7 Allocation of Distributions

All distributions made by the Monitor and CMI pursuant to the Plan shall be made first in consideration for the outstanding principal amount of each Claim and secondly in consideration of accrued and unpaid interest and penalties.

4.8 Cancellation of Certificates and Notes

Following completion of the steps in the sequence set forth in Section 5.5, all debentures, Notes, certificates, agreements, invoices and other instruments evidencing Affected Claims will not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan and will be cancelled and will be null and void.

4.9 Taxes

In connection with the Plan and all distributions hereunder, the CMI Entities shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any Law of a federal, state, provincial, local, or foreign taxing authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements. Notwithstanding any other provision of the Plan: (a) each Affected Creditor that is to receive a distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction

and payment of any Tax obligations imposed by any Governmental Entity, including income, withholding and other Tax obligations, on account of such distribution, and (b) no distribution shall be made to or on behalf of such Affected Creditor pursuant to the Plan unless and until such Affected Creditor has made arrangements satisfactory to the Monitor for the payment and satisfaction of any such Tax obligations which could result in a Tax liability for the Monitor and/or CMI Entities. Any distributions to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as Undeliverable Distributions pursuant to Section 4.10. In connection with the payment in consideration for the transfer of the Canwest New Preferred Shares, the Shaw Designated Entity shall, to the extent applicable, comply with all Tax withholding and reporting requirements imposed by any Law of a federal, state, provincial, local, or foreign taxing authority, and all distributions hereunder shall be subject to, and made net of, any such withholding and reporting requirements.

4.10 Undeliverable Distributions

If a distribution to an Ordinary Creditor, or a Convenience Class Creditor, in respect of its Proven Distribution Claim is returned as undeliverable (each, an “**Undeliverable Distribution**”), no further delivery will be required unless and until the Monitor is notified in writing of such Affected Creditor’s then current address. Any obligation to an Affected Creditor relating to an Undeliverable Distribution will expire six (6) months after the date of such distribution, after which date any liability to such Affected Creditor under the Plan will be forever barred, discharged, released and extinguished with prejudice and without compensation and the amount of such Undeliverable Distribution shall be deposited into the Plan Implementation Fund. In addition, following that date, the CMI Entities and the Monitor shall not be liable to the Affected Creditor or any other Person for any damages related to the Undeliverable Distribution. No interest shall be payable in respect of an Undeliverable Distribution.

4.11 Assignment of Ordinary Claims Subsequent to the Ordinary Creditors Meeting

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting provided that the Monitor shall not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant CMI Entity. Thereafter, such transferee or assignee shall, for all purposes in accordance with the Claims Procedure Order constitute an Ordinary Creditor and shall be bound by notices given and steps in respect of such Ordinary Creditor’s Claim. For greater certainty, the Monitor shall not recognize partial transfers or assignments of Ordinary Creditors’ Claims. A transferee or assignee of an Ordinary Creditor’s Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the CMI Entities. For greater certainty, a Convenience Class Creditor shall not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration. Nothing in this Section 4.11 restricts the ability of a Noteholder to transfer all or part of its holdings of Notes subsequent to the Meeting but prior to the Effective Time.

4.12 Treatment of Equity Claims

- (a) The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation from the CMI Entities on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan.
- (b) On the Plan Implementation Date, all Equity Compensation Plans of Canwest will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled, and the participants therein shall not be entitled to any distributions under the Plan or any other compensation on account of any Equity Claims in connection therewith.

4.13 Treatment of Intercompany Claims

Notwithstanding Sections 4.2 to 4.4, any Person having an Intercompany Claim shall not be entitled to any distribution under the Plan.

ARTICLE 5 RESTRUCTURING AND PLAN IMPLEMENTATION

5.1 Corporate and Other Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan and the Plan Emergence Agreement involving corporate or other action of the CMI Entities will occur and be effective as of the Plan Implementation Date in the sequence set out in Section 5.5, and will be authorized and approved under the Plan and by the Court, where appropriate, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by the shareholders of any CMI Entity or any of the Directors or Officers. All necessary approvals to take actions, if required, shall be deemed to have been obtained from the Directors and Officers or the shareholders of the relevant CMI Entities, including the deemed passing by any class of shareholders of any resolution or special resolution and no shareholders' agreement or agreement between a shareholder and another Person limiting in any way the taking of any such steps or actions contemplated by the Plan shall be effective and shall be deemed to have no force or effect.

5.2A Incorporation of New Canwest

Prior to the Plan Implementation Date, CMI will incorporate New Canwest under the CBCA as a wholly-owned subsidiary of CMI and will cause New Canwest to issue one (1) Class A common share to CMI for \$1. The incorporating documentation shall include the New Canwest Articles of Incorporation and the New Canwest By-Laws. The Initial Directors will be individuals to be nominated by CMI.

5.2B Canwest Reorganization

On the Plan Implementation Date, in accordance with Section 5.5, the articles of Canwest will be amended pursuant to the Canwest Articles of Reorganization as follows:

- (a) To reorganize the authorized capital of Canwest into an unlimited number of Canwest New Multiple Voting Shares, Canwest New Subordinate Voting Shares and Canwest New Non-Voting Shares, and an unlimited number of Canwest New Preferred Shares, the terms of which shall provide for the mandatory transfer to the Shaw Designated Entity of the Canwest New Preferred Shares held by the Existing Shareholders for an aggregate amount equal to \$11,000,000 for distribution to the Existing Shareholders upon the delivery by Canwest to the Transfer Agent of the transfer notice contemplated by the terms of the Canwest New Preferred Shares.
- (b.1) At the Effective Time, each Multiple Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Multiple Voting Share and one (1) Canwest New Preferred Share.
- (b.2) At the Effective Time, each Subordinate Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Subordinate Voting Share and one (1) Canwest New Preferred Share.
- (b.3) At the Effective Time, each Non-Voting Share held by an Existing Shareholder shall be changed into one (1) Canwest New Non-Voting Share and one (1) Canwest New Preferred Share.

5.3 CH Plan Administrator

Prior to the Plan Implementation Date, CMI and CTLP will apply to the Superintendent of Financial Institutions under section 29.1 of the PBSA to remove CTLP as administrator of the CH Plan and appoint a third party firm in its stead to effect an orderly wind-up of the CH Plan.

5.4 4414616 Canada

On or prior to the Plan Implementation Date, CMI shall cause 4414616 Canada to be dissolved pursuant to section 210(3) of the CBCA. CMI shall assume all debts, obligations and other liabilities of 4414616 Canada, if any, and upon such assumption, 4414616 Canada shall be fully released and discharged from all such debts, obligations and other liabilities. CMI shall have a power of attorney in respect of 4414616 Canada coupled with an interest to execute and file in the name of 4414616 Canada any elections with federal or provincial tax authorities as may be necessary or appropriate.

5.5 Steps To Be Taken on the Plan Implementation Date

Each of the following transactions contemplated by and provided for under the Plan will be consummated and effected and shall for all purposes be deemed to occur on the Plan Implementation Date, in the sequence specified in this Section 5.5, commencing at the Effective Time. Therefore all of the actions, documents, agreements and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Time and shall then be held in escrow and shall be released and deemed to take effect in the order specified below without any further act or formality and no other act or formality shall be required:

- (a) The Cash Collateral Agreement shall be deemed to be terminated and all obligations thereunder shall be released, discharged and extinguished with prejudice.
- (b) National Post and National Post Holdings shall repay to CMI from the National Post Transaction proceeds all advances or loans made to them from CMI from and after the Filing Date.
- (c) The Plan Implementation Fund shall be established and funded in accordance with the Plan and the Plan Emergence Agreement and held in trust by the Monitor, to be used by the Monitor in accordance with the Plan and the Plan Emergence Agreement.
- (d) The CTLP Limited Partnership Agreement shall be amended to provide that all income and losses of CTLP that would be calculated for the purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, and all other items of income, gain, loss, deduction, recapture and credit of CTLP (including any income arising as a result of the settlement or compromise of debts), that are allocable for purposes of the ITA or any other relevant taxation legislation of any province or other jurisdiction, earned, realized or otherwise included in the income of CTLP up to the time of the transfer by CMI to New Canwest of its units of CTLP as set out below, will be allocated to CMI as a former limited partner in CTLP except that such allocation will not include amounts otherwise allocable to GP Inc.
- (e) All Claims relating to guarantees granted by any CMI Entity or any other Canwest Subsidiary (including Irish Holdco and Ireland Nominee) to the Noteholders and/or the Trustee, such guarantees and any other security granted by any such CMI Entity or Canwest Subsidiary to the Noteholders and/or the Trustee, and all rights of indemnity and subrogation arising thereunder, shall be fully released and discharged, and, in consideration of such release and discharge of Irish Holdco, each of Irish Holdco and the Collateral Agent shall be deemed to have released and discharged any security granted to it or for its benefit in respect of the Secured Intercompany Note, and Irish Holdco shall further be deemed to have fully and finally released with prejudice the CMI Entities and Ireland Nominee from their obligations to pay any interest then accrued and unpaid on the Secured Intercompany Note and the Unsecured Intercompany Note and from the guarantees granted by the CMI Entities and Ireland Nominee to Irish Holdco in connection with the Secured Intercompany Note and the Unsecured Intercompany Note.
- (f) All contract defaults arising as a result of the CCAA Proceedings and the implementation of the Plan shall be deemed to be cured.
- (g) CTLP shall pay or cause to be paid the CH Plan Settlement Amount to the CH Plan by way of certified cheque or wire transfer in immediately available funds payable to the CH Plan Trustee for the account of the CH Plan.

- (h) (i) The Retiree Terminal Deficiency Claim shall be deemed to be fully and finally satisfied, discharged, and released and the CTLP Plan Entities shall be released of any liability in connection therewith; (ii) the CEP Terminal Deficiency Claim shall be deemed to be fully and finally satisfied, discharged and released with prejudice and the CTLP Plan Entities shall be released of any liability in connection therewith; (iii) the CEP CH Plan Grievance shall be deemed to be fully and finally satisfied and withdrawn with prejudice for all purposes, and the CEP, on behalf of the Current and Former Members, shall be deemed to fully and finally release and forever discharge with prejudice the CMI Entities from any and all Claims in relation to or arising in connection with the CH Plan and any and all Claims arising from or in relation to the CH Plan; and (iv) the Claims in relation to the CH Plan against the Directors and Officers shall be deemed to be fully and finally satisfied, discharged and released with prejudice for the purpose of the Claims Procedure Order and all other purposes, and the CEP on behalf of the Current and Former Members shall be deemed to fully and finally release and forever discharge with prejudice the Directors and Officers from any and all Claims, including the Claims against the Directors and Officers arising from or in relation to the CH Plan.
- (i) Each of 4501063 Canada, MBS Productions and Global Centre will commence dissolution under section 210(3) of the CBCA or section 237 of the OBCA, as applicable. In connection therewith, and as a consequence thereof:
 - (i) each such company shall distribute all of its assets, rights and properties to CMI, including, in the case of 4501063 Canada, the shares it holds in GP Inc., and, in all cases, any Canwest/CMI Group Intercompany Receivables held by such corporation, and such assets, rights and properties shall be vested into CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order; and
 - (ii) all debts, liabilities and other obligations of each such corporation shall be assumed by CMI, upon which assumption, such corporation shall be fully released and discharged from all such debts, liabilities and other obligations.

CMI shall, in the case of each such corporation, have a power of attorney coupled with an interest, to execute and file in the name of such corporation any elections with federal or provincial tax authorities as may be necessary or appropriate.

- (j) Canwest shall transfer or cause to be transferred the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to it to CMI in consideration for the issuance of one (1) common share of CMI. Canwest shall assign or cause to be assigned the Trademarks Licence Agreement, the Trademarks Licence, and the CW Media Trademarks Licence Agreements to CMI and CMI shall assume Canwest's liabilities and obligations under the Trademarks Licence Agreement, the

Trademarks Licence, the CW Media Trademarks Licence Agreements and under section 6.4 of the Omnibus Transition and Reorganization Agreement.

- (k) All Claims and Unaffected Claims against the CTLP Plan Entities excluding: (i) Intercompany Claims (other than the Fireworks Claim), (ii) the Post-Filing Claims against the CTLP Plan Entities, and (iii) the obligation of CTLP to pay the CH Plan Settlement Amount, shall be deemed to be Claims against CMI on the following basis:
- (i) CMI shall assume the Fireworks Claim for consideration equal to \$1;
 - (ii) CMI shall assume and become liable in the stead of the CTLP Plan Entities to pay the amount ultimately determined to be payable to the holders of such Claims and Unaffected Claims against the CTLP Plan Entities either as a distribution in accordance with the Plan or a payment from the Plan Implementation Fund (which amount shall be hereinafter referred to as the “**Assumption Consideration Amount**”);
 - (iii) as consideration for the assumption by CMI referred to in this Section 5.5(k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund, in respect of such Claims and Unaffected Claims against CTLP, CTLP shall concurrently with such assumption pay to CMI an amount equal to the CTLP Assumption Consideration Amount, which shall be satisfied as follows:
 - (A) by a reduction in the amount, if any, owing under the CTLP-CMI Receivable; and
 - (B) to the extent that the CTLP Assumption Consideration Amount exceeds the amount of the CTLP-CMI Receivable, by the issuance of a demand note in favour of CMI with a principal amount equal to the excess (the “**CTLP Assumption Consideration Note**”).
 - (iv) as consideration for the assumption by CMI referred to in this Section 5.5(k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund in respect of such Claims and Unaffected Claims against each other CTLP Plan Entity, each such CTLP Plan Entity shall concurrently with such assumption issue a demand note in favour of CMI with a principal amount equal to \$1 in respect of the Fireworks Claim and in each other case the amount of the Assumption Consideration Amount, if any, relating to such Claims and Unaffected Claims against it (each such note, an “**Other CTLP Plan Entity Assumption Consideration Note**”); and
 - (v) the holders of such Claims and Unaffected Claims shall have no further claims against the CTLP Plan Entities.

- (l) The Court Charges and the Existing Security shall be released as they relate to (i) the New Canwest Assets; (ii) the CW Investments Shares; (iii) the assets of the CTLP Plan Entities; (iv) the CTLP Assumption Consideration Note; and (v) the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity.
- (m) All amounts owing by Canwest and the Canwest Subsidiaries (excluding the CTLP Group Entities) to a CTLP Plan Entity, immediately prior to the transaction referred to in this Section 5.5(m), shall be forgiven and released.
- (n) CMI shall contribute the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to it (other than amounts owing to it by CTLP) to the capital of CTLP.
- (o) CMI shall transfer and assign the New Canwest Assets to New Canwest and New Canwest shall assume the New Canwest Liabilities without recourse to the CMI Entities other than the CTLP Plan Entities. Upon the assumption by New Canwest of the New Canwest Liabilities, none of the CMI Entities (other than the CTLP Plan Entities) or the Directors and Officers shall have any further obligation or liability in respect of any of the New Canwest Liabilities and the CMI Entities (other than the CTLP Plan Entities) and the Directors and Officers shall be fully released and discharged with prejudice from the New Canwest Liabilities. To the extent that CMI does not have legal or beneficial title to the New Canwest Assets immediately prior to the transfer of the New Canwest Assets to New Canwest and such legal and beneficial title of such New Canwest Assets is held by any one of the CMI Entities, such CMI Entity shall be deemed to transfer to CMI all of its legal or beneficial interest in such New Canwest Assets immediately prior to the transfer of the New Canwest Assets by CMI to New Canwest. The transfer of the New Canwest Assets to New Canwest shall be free from any liens, charges and encumbrances including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (p) New Canwest shall assume the defence and responsibility for the conduct of the Insured Litigation, including the payment of the Insured Litigation Deductibles with respect thereto and responsibility for the day-to-day case management of the Insured Litigation. Such case management responsibilities are to include, without limitation, providing instructions to counsel, making employees available for examinations for discovery, providing documents, and providing witnesses at trial. New Canwest shall pay all Insured Litigation Deductibles in the same manner and to the same extent that Canwest, CMI, or any of the CTLP Plan Entities would otherwise have been required to pay such deductibles in respect of the Insured Litigation. For greater certainty, New Canwest will not assume liability of Canwest, CMI, or any of the CTLP Plan Entities with respect to the Insured Litigation beyond payment of any Insured Litigation Deductibles assumed in accordance with this Section 5.5 and distribution of any insurance proceeds received by New Canwest, and New Canwest will not be responsible for any amounts payable by Canwest, CMI, or any of the CTLP Plan Entities with respect to such litigation, except to the extent that insurance proceeds are

available and in such cases shall assist as reasonably necessary including making Employees available as necessary, at New Canwest's cost.

- (q) All Transfer Taxes shall be paid by New Canwest, subject to any applicable election available to reduce or eliminate such Transfer Taxes.
- (r) The Broadcast Licences held by GP Inc. as general partner and CMI as limited partner carrying on business as CTLP will be "surrendered" to the CRTC following the issuance of new broadcasting licences by the CRTC to GP Inc. and New Canwest carrying on business as CTLP.
- (s) In consideration for the transfer to New Canwest by CMI of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, New Canwest will concurrently with such transfer issue the New Canwest Note to CMI.
- (t) In consideration for the transfer to New Canwest by CMI of all other New Canwest Assets, New Canwest will concurrently with such transfer issue one (1) million Class A common shares in New Canwest to CMI and will assume the New Canwest Liabilities.
- (u) As determined by CIBC and CMI prior to the Plan Implementation Date, the CIT Credit Agreement and the CIT Facility will be repaid and terminated and any existing letters of credit issued under the CIT Credit Agreement and the CIT Facility will be cash collateralized, replaced or addressed by issuing new back-to-back letters of credit.
- (v) The Canwest Articles of Reorganization shall become effective.
- (w) Canwest shall deliver to the Transfer Agent the transfer notice contemplated by the terms of the Canwest New Preferred Shares.
- (x) The Shaw Designated Entity will, following the delivery to the Transfer Agent of the notice pursuant to Section 5.5(w), purchase all of the Canwest New Preferred Shares held by the Existing Shareholders and will pay \$11,000,000 to the Transfer Agent for distribution to such holders of the Canwest New Preferred Shares as of the Effective Time, in consideration for the transfer to the Shaw Designated Entity of all of the issued and outstanding Canwest New Preferred Shares created pursuant to the Canwest Articles of Reorganization.
- (y) The Shaw Designated Entity will donate and surrender the Canwest New Preferred Shares acquired by it to Canwest for cancellation.
- (z) Canwest and CMI shall be deemed to provide the Plan Sponsor with an irrevocable direction to pay the Subscription Price net of the Noteholder Pool to the Monitor and the Plan Sponsor shall pay the Subscription Price net of the

Noteholder Pool to the Monitor. The Monitor shall receive and hold the Subscription Price net of the Noteholder Pool in trust for the benefit of the Affected Creditors of the Plan Entities (other than the Noteholders) in accordance with the Plan. The Monitor shall divide that part of the Subscription Price which it receives into and shall establish the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool.

- (aa) The Plan Sponsor shall pay the portion of the Subscription Price equal to the Noteholder Pool to CMI and CMI shall establish the Noteholder Pool therefrom.
- (bb) As consideration for the Subscription Price for the acquisition from CMI, pursuant to a vesting provision in the Sanction Order, all of the issued and outstanding shares of New Canwest, the New Canwest Note, and the CW Investments Shares shall be transferred to and vested in 7316712 Canada free and clear from any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (cc) The Initial Directors, and the Directors and Officers of GP Inc. and of the Subsidiaries controlled by CTLP shall be deemed to have resigned and shall be replaced by directors and officers nominated by 7316712 Canada.
- (dd) All Directors and Officers and any committee members of Canwest including the Special Committee, as applicable, CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries and of 4501071 Canada shall be deemed to have resigned.
- (ee) Contemporaneously with the transfer of the CW Investments Shares to 7316712 Canada, CMI shall assign and transfer all of its rights and obligations under the Shareholders Agreement to 7316712 Canada.
- (ff) All Equity Compensation Plans will be cancelled without compensation to their participants.
- (gg) In addition to the releases referred to in Sections 5.5(e) and 5.5(h) and Section 6.3(d), all of the releases set out in Section 7.3 will be effected and all Affected Claims and other matters and claims to be released by Section 7.3 shall be satisfied extinguished, released and forever barred with prejudice.
- (hh) The Employees of the CTLP Group Entities shall continue to be employed by one of the CTLP Group Entities. To the extent that Persons having existing contracts (written or oral) with one of the CTLP Group Entities on the Plan Implementation Date provide services to one of the CTLP Group Entities, such CTLP Group Entity shall continue to retain such Persons as independent contractors.
- (ii) All security interests in, and pledges of, the Irish Holdco Preference "A" Shares, granted by CMI, including any Court Charges and the Existing Security, shall be deemed to be fully released and discharged.

- (jj) Irish Holdco shall redeem 345,063 of the Irish Holdco Preference “A” Shares for the Irish Holdco Aggregate Redemption Price.
- (kk) Irish Holdco shall fully satisfy its obligation to pay the Irish Holdco Aggregate Redemption Price by set-off of the full principal amount owing under (i) the Secured Intercompany Note and (ii) the Unsecured Intercompany Note and by set-off of the \$72,306,685 of the amount owing under the Irish Holdco Intercompany Receivable, so that after the completion of the set-off herein, CMI’s obligations under the Secured Intercompany Note and the Unsecured Intercompany Note shall be satisfied in full and the Irish Holdco Intercompany Receivable will be reduced to \$315.

5.6 National Post and National Post Holdings

- (a) The Noteholders shall not receive any distributions under the Plan from National Post or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post or National Post Holdings shall be barred, released and forever discharged with prejudice.
- (b) On the Plan Implementation Date, National Post Holdings and National Post shall deliver to the Monitor assignments in bankruptcy under the BIA naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy shall apply for an order consolidating the bankruptcy estates of National Post Holdings and National Post to create the National Post Consolidated Bankruptcy Estate.
- (c) The Claims Procedure Order, the CMI Claims Bar Date, and the Restructuring Period Claims Bar Date shall continue to apply in respect of the determination of Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes and distributions in such estates and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, shall be entitled to receive distributions from National Post Holdings, National Post or the National Post Consolidated Bankruptcy Estate.
- (d) The remaining proceeds of sale from the National Post Transaction after the repayment by National Post of the advances made by CMI to National Post from and after the Filing Date shall be vested in the Trustee in Bankruptcy of the estates of National Post Holdings, National Post, or the National Post Consolidated Bankruptcy Estate, if any, free and clear of all Court Charges and the Existing Security.

5.7 Post-Implementation Matters

- (a) The Monitor shall complete the resolution of the Unresolved Claims in accordance with the Claims Procedure Order, the Meeting Order, the Sanction Order, the Plan and the Plan Emergence Agreement and complete any remaining

distributions to Affected Creditors of the Plan Entities holding Proven Distribution Claims.

- (b) In addition to the bankruptcy of National Post and National Post Holdings, following the Plan Implementation Date, the Sanction Order shall empower and authorize the Monitor in its discretion under the Sanction Order to assign into bankruptcy under the BIA, or effect a liquidation, winding-up or dissolution of Canwest and any Canwest Subsidiaries which remain as such following the completion of the transfer by CMI of the shares in New Canwest and the CW Investments Shares to 7316712 Canada and to take any steps necessary or incidental thereto, including effecting any required change of name where permitted. The Proven Distribution Claims of Ordinary Creditors who do not receive a distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of any such remaining Canwest Subsidiaries being wound-up, liquidated or dissolved shall continue to remain outstanding against such remaining entities but shall be released as against the Plan Entities and the Directors and Officers. The Sanction Order shall also authorize the Monitor to act as trustee in bankruptcy, liquidator, receiver or similar official in respect to any such bankruptcy, liquidation, winding-up or dissolution.
- (c) The Monitor shall be empowered and authorized to retain such advisors and legal counsel in Canada and in other jurisdictions as it deems necessary and advisable and to pay for such advisors and counsel from the Plan Implementation Fund.

ARTICLE 6 SANCTION ORDER AND PLAN IMPLEMENTATION

6.1 Application for Sanction Order

If the Plan is approved by the Requisite Majority, the Applicants shall apply to the Court for the Sanction Order. The CMI Entities shall use their commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010. Subject to the Sanction Order being granted and the satisfaction or waiver by the applicable Parties of the Conditions Precedent set out in Section 6.3, the Plan will be implemented by the CMI Entities as provided in Section 5.5.

6.2 Effect of Sanction Order

In addition to sanctioning the Plan, the Applicants will seek a Sanction Order that will, without limitation to any other terms that it may contain:

- (a) confirm that the Meetings have been duly called and held in accordance with the Meeting Order;
- (b) declare that (i) the Plan has been approved by the Required Majority in conformity with the CCAA; (ii) the CMI Entities have complied with the provisions of the CCAA and the Orders in all respects; (iii) the Court is satisfied that the CMI Entities have not done or purported to do anything that is not

authorized by the CCAA; and (iv) the Plan and the transactions contemplated thereby are fair and reasonable;

- (c) declare that as of the Plan Implementation Date, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring effected thereby are approved, binding and effective as herein set out upon the CMI Entities, all Affected Creditors and all other Persons affected by the Plan;
- (d) declare that the steps to be taken and the compromises and releases to be effected on the Plan Implementation Date are deemed to occur and be effected in the sequential order contemplated by Section 5.5 on the Plan Implementation Date, beginning at the Effective Time;
- (e) authorize (i) the winding-up and dissolution of 4501063 Canada, MBS Productions and Global Centre under section 210(3) of the CBCA or section 237 of the OBCA, as applicable, (ii) the transfer of all of the assets, rights and properties of each such corporation, including, in the case of 4501063 Canada, the shares that it holds in GP Inc., and, in all cases, any Canwest/CMI Group Intercompany Receivables held by such corporation, to CMI on the Plan Implementation Date and that such assets, rights and properties shall vest in CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, and (iii) the assumption by CMI of all of the debts, obligations and other liabilities of 4501063 Canada, MBS Productions and Global Centre;
- (f) authorize and approve the assumption by CMI of all of the debts, obligations and other liabilities of the Canwest Subsidiaries provided for in the Plan.
- (g) authorize and approve the transfer and assignment by CMI of the New Canwest Assets to New Canwest and vest the New Canwest Assets in New Canwest free and clear of all liens, charges and encumbrances, including the Court Charges and the Existing Security;
- (h) declare that all shares issued by New Canwest to CMI pursuant to the Plan shall have been validly issued;
- (i) authorize and approve the assumption by New Canwest of all of the New Canwest Liabilities and declare that upon such assumption, CMI shall have no further obligation in respect of the New Canwest Liabilities and CMI shall be forever released and discharged from the New Canwest Liabilities;
- (j) authorize and approve of the transfer and assignment by CMI of all of the issued and outstanding shares of New Canwest, the New Canwest Note and the CW Investments Shares to 7316712 Canada and vest in 7316712 Canada such assets free and clear of all liens, charges and encumbrances, including the Court Charges and the Existing Security;

- (k) declare that the compromises, arrangements, discharges and the releases referred to in Sections 5.5(e) and 5.5(h), Section 6.3(d) and Section 7.3 are approved and shall become binding and effective in accordance with the Plan;
- (l) terminate and discharge the Court Charges and the Existing Security on the Plan Implementation Date, provided however that from and after the Plan Implementation Date, the Administration Charge shall only apply and extend to the Ordinary Creditors Pool and the Plan Implementation Fund;
- (m) compromise, discharge and release Canwest, CMI, Yellow Card and the CTLP Plan Entities, from any and all Affected Claims and compromise, discharge and release the CTLP Plan Entities from all Intercompany Claims not affected or otherwise dealt with by the provisions of Section 5.5 and that are owed, immediately after Section 5.5(kk) to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (as determined immediately after Section 5.5(kk)) and declare that the ability of any Person to proceed against Canwest, CMI, Yellow Card and the CTLP Plan Entities in respect of or relating to any such Affected Claims and Intercompany Claims shall be forever discharged, extinguished, released and restrained, and all proceedings with respect to, in connection with or relating to such Affected Claims and Intercompany Claims shall be permanently stayed against the Plan Entities, subject only to the right of Affected Creditors to receive distributions pursuant to the Plan in respect of their Affected Claims;
- (n) declare that any Claims for which a CMI Notice of Dispute or a CMI Proof of Claim has not been filed by the CMI Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall be forever barred, extinguished and released with prejudice;
- (o) declare that, subject to the performance by the CMI Entities of the obligations under the Plan, all obligations, contracts, agreements, leases or other arrangements to which any one of the CMI Entities is a party shall be and remain in full force and effect, unamended, as at the Plan Implementation Date, unless disclaimed or resiliated by any of the CMI Entities pursuant to the Claims Procedure Order or the Meeting Order, and no party to any such obligation or agreement shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:
 - (i) of any event which occurred prior to, and not continuing after, the Plan Implementation Date or which is or continues to be suspended or waived under the Plan, which would have entitled any other party thereto to enforce those rights or remedies;
 - (ii) that the CMI Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA;

- (iii) of any default or event of default arising as a result of the financial condition or insolvency of the CMI Entities;
 - (iv) of the effect upon the CMI Entities of the completion of any of the transactions contemplated under the Plan, including the transfer of the New Canwest Assets to New Canwest; or
 - (v) of any compromises, settlements, restructurings and releases effected pursuant to the Plan;
- (p) remove the name “Canwest” from the corporate, business, trade, or partnership names of any of the CMI Entities and their Subsidiaries other than the CTLP Plan Entities and change the registered office of the CMI Entities governed by the CBCA other than the CTLP Plan Entities to Toronto, Ontario;
- (q) approve the Plan Emergence Agreement and all schedules thereto including the PIF Schedule, and declare that the Monitor and the Plan Sponsor shall have no liability in respect of amounts to be paid out of the Plan Implementation Fund pursuant to the Plan Emergence Agreement and the Plan, or for any costs or expenses associated therewith, or for any deficiencies in the Plan Implementation Fund;
- (r) authorize the Monitor to perform its functions and fulfil its obligations under the Plan to facilitate the implementation of the Plan and expand the powers of the Monitor to perform its obligations under the Plan and the Plan Emergence Agreement, including to (i) administer and distribute the Plan Implementation Fund, (ii) receive the Subscription Price net of the Noteholder Pool, (iii) establish and hold the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool, the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool, (iv) resolve any Unresolved Claims, (v) effect the distributions in respect of Proven Distribution Claims to the Ordinary Creditors and the Convenience Class Creditors and pay the Unaffected Claims (including without limitation, to resolve any unresolved Unaffected Claims) in accordance with the Plan and the Plan Emergence Agreement, (vi) effect the liquidation, bankruptcy, winding-up or dissolution of Canwest and certain of its remaining Canwest Subsidiaries including, for the avoidance of doubt, the foreign Canwest Subsidiaries, (vii) authorize the Monitor, if required, to act as trustee in bankruptcy, liquidator, receiver or a similar official of such entities, (viii) liquidate any assets of the CMI Entities (other than the CTLP Plan Entities), including the Winnipeg Condo, not transferred to New Canwest pursuant to the Plan, and to contribute any net proceeds realized therefrom to the Plan Implementation Fund, (ix) take all appropriate steps to collect all refunds, dividends, distributions or other amounts payable to Canwest or CMI, (x) implement a claims process to determine and resolve any Post-Filing Claim which is to be paid from the Plan Implementation Fund, and (xi) such other powers as may be granted by the Court from time to time;

- (s) declare that all distributions and payments by the Monitor to the Ordinary Creditors and the Convenience Class Creditors under the Plan are for the account of the CMI Entities and the fulfillment of the CMI Entities' obligations under the Plan;
- (t) declare that, after the Effective Time, the Applicants which are CTLP Plan Entities shall no longer be Applicants in the CCAA Proceedings; provided that in connection with the CTLP Plan Entities, the Monitor's powers and functions with respect to the resolution and administration of Unresolved Claims, making distributions under the Plan and duties under the Plan Emergence Agreement and the CCAA, including determining, resolving and paying Unaffected Claims related to the CTLP Plan Entities shall continue;
- (u) authorize the Monitor to file on or after the Plan Implementation Date assignments in bankruptcy under the BIA for National Post and National Post Holdings and authorize FTI to apply for the consolidation of and to act as trustee in bankruptcy of such entities, including the National Post Consolidated Bankruptcy Estate, if any;
- (v.1) provide that the Noteholders and the Trustee shall have no Claims against National Post Holdings, National Post and the National Post Consolidated Bankruptcy Estate, if any, and that the Claims Procedure Order, the CMI Claims Bar Date, the Meeting Order and the Restructuring Period Claims Bar Date shall apply to resolve all Claims against National Post Holdings, National Post or the National Post Consolidated Bankruptcy Estate, if any;
- (v.2) pursuant to section 191 of the CBCA, declare that the articles of Canwest be amended pursuant to the Canwest Articles of Reorganization;
- (v.3) declare that the Existing Shares are validly changed into Canwest New Shares and the Canwest New Preferred Shares and such Canwest New Shares and Canwest New Preferred Shares shall be validly created, issued and outstanding as fully-paid and non-assessable as of the Effective Time;
- (v.4) declare that the Shaw Designated Entity, upon payment of \$11,000,000 to the Transfer Agent, shall acquire all of the issued and outstanding Canwest New Preferred Shares, free and clear of all liens, charges, adverse claims and encumbrances, including the Court Charges and the Existing Security;
- (w) declare that the Stay of Proceedings under the Initial Order continues until the discharge of the Monitor;
- (x) provide that section 36.1 of the CCAA, sections 95 to 101 of the BIA and any other federal or provincial Law relating to preferences, fraudulent conveyances or transfers at undervalue, shall not apply to the Plan or to any payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether before or after the Filing Date, including to any and all of

the payments, distributions or transactions contemplated by and to be implemented pursuant to the Plan;

- (y) provide that the Chief Restructuring Advisor shall be discharged and released from its obligations on the Plan Implementation Date;
- (z) discharge and release any liability of Directors and Officers and the Initial Directors in accordance with the release set out in Section 7.3(a) and declare that the ability of any Person to proceed against them in respect of or relating to any Affected Claims shall be forever discharged, extinguished, released and restrained;
- (aa) confirm the releases contemplated in Sections 5.5(e) and 5.5(h), Section 6.3(d) and Section 7.3;
- (bb) stay the commencing, taking, applying for or issuing or continuing any and all steps or proceedings, including, without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any Released Party in respect of any matter released pursuant to Sections 5.5(e) and 5.5(h) and Section 7.3;
- (cc) authorize the Applicants, the Monitor and the Plan Sponsor to apply to the Court for advice and direction in respect of any matter arising from or under the Plan and/or the Plan Emergence Agreement; and
- (dd) authorize and direct the Monitor to apply to the Court for its discharge.

6.3 Conditions to Plan Implementation

The implementation of the Plan is subject to the satisfaction or waiver of the following Conditions Precedent prior to or at the Effective Time (provided that, for greater certainty, the Condition Precedent set out in Section 6.3(f) cannot be waived):

- (a) the Plan, the Sanction Order, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by Canwest, CMI, the Ad Hoc Committee and the Plan Sponsor;
- (b) the Plan shall have been approved and sanctioned by the Court, and the Sanction Order shall be in full force and effect and all applicable appeal periods in respect thereof shall have expired and any appeals therefrom shall have been finally disposed of by the applicable appellate court;
- (c) there shall not exist or have occurred any default or event of default (other than those defaults or events of default that are remedied or waived and other than an event of default arising from a breach of section 5(b) of the Cash Collateral Agreement which does not result in another event of default) under the CIT Credit Agreement or the Cash Collateral Agreement;

- (d) CTLP shall have ceased to be the administrator of the CH Plan, a third party firm shall have been appointed in its place, and CTLP shall be released from any and all Claims as administrator of the CH Plan;
- (e) the Court shall have approved the Omnibus Transition and Reorganization Agreement and the transactions contemplated therein shall have become effective;
- (f) Canwest, CMI, New Canwest, GP Inc., the Plan Sponsor and the Monitor shall have entered into the Plan Emergence Agreement and shall all have agreed to the final PIF Schedule;
- (g) Canwest, CMI, New Canwest and the Plan Sponsor shall have entered into the Tax Matters Agreement;
- (h) CMI shall, immediately prior to the Effective Time, own, directly or indirectly, a minimum of 35.33% of the outstanding equity shares of CW Investments and CW Investments shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (i) all filings under applicable Laws shall have been made and any material regulatory consents or approvals that are required in connection with the transactions contemplated by the Plan, including the issue of the Broadcast Licences, shall have been obtained, including under the *Competition Act* (Canada) and the *Broadcasting Act* (Canada), on terms satisfactory to CMI and the Plan Sponsor;
- (j) there shall be no liabilities or contingent liabilities of any of the CTLP Plan Entities in respect of any registered pension plans, except for (i) those registered pension plans listed on Schedule D.7, and (ii) any multi-employer pension plans in which any of the CTLP Plan Entities are required to contribute pursuant to a collective bargaining agreement;
- (k) the Trustee shall have delivered to CMI in writing wire instructions no later than three (3) Business Days prior to the Plan Implementation Date;
- (l) all conditions of closing under the Subscription Agreement, Shaw Support Agreement and Support Agreement shall have been satisfied or waived by the applicable parties in accordance with the terms of the Subscription Agreement, Shaw Support Agreement or Support Agreement, and the Subscription Agreement, Shaw Support Agreement or Support Agreement shall not have been terminated. For greater certainty, the conditions precedent in this Section 6.3(l) may be waived only upon the consent of all Parties who benefit from the particular condition precedent in the Subscription Agreement, the Shaw Support Agreement or the Support Agreement that remains unsatisfied as at the Effective Time;

- (m) the Monitor shall have received from the Plan Sponsor the Subscription Price net of the Noteholder Pool to be held in escrow until the Monitor's Certificate is delivered; and
- (n) CIBC and CMI shall have entered into arrangements satisfactory to the parties for the repayment and termination of the CIT Credit Agreement and the CIT Facility, and for the cash collateralization, replacement or issuance of new back-to-back letters of credit.

6.4 Monitor's Certificate

Upon the satisfaction or waiver of the Conditions Precedent, Canwest, the Plan Sponsor and the Ad Hoc Committee shall so advise the Monitor in writing and the Monitor shall deliver to the CMI Entities, the Ad Hoc Committee and the Plan Sponsor the Monitor's Certificate substantially in the form of Schedule G. On or forthwith following the Plan Implementation Date, the Monitor shall file such Monitor's Certificate with the Court and shall post a copy of same, once filed, on the Website.

6.5 Outside Date

If the Conditions Precedent are not satisfied on or before September 30, 2010, unless such date is extended in accordance with the Subscription Agreement, Shaw Support Agreement and Support Agreement, the Plan and the Sanction Order shall cease to have any further force or effect and will not be binding on any Person.

ARTICLE 7 EFFECT OF THE PLAN

7.1 Effect of the Plan Generally

Following completion of the steps in the sequence set forth in Section 5.5, the Plan will constitute: (a) full, final and absolute settlement, and a release, extinguishment and discharge of all indebtedness, liabilities and obligations of or in respect of all (i) Affected Claims except Intercompany Claims against the Plan Entities; (ii) in the case of the CTLP Plan Entities, all Intercompany Claims not affected or otherwise dealt with by the provisions of Section 5.5 and that are owed, immediately after Section 5.5(kk) to Canwest or its Subsidiaries (other than the CTLP Group Entities and CW Investments and its Subsidiaries) (determined immediately after Section 5.5(kk)); (iii) in the case of the Noteholders, Claims of the Noteholders against Canwest and the Canwest Subsidiaries including any interest and costs accruing and unpaid thereon; and (iv) Equity Claims; and (b) a reorganization of the Business.

7.2 Prosecution of Judgments

From and after the completion of the steps to be taken at the Effective Time as set out in Section 5.5, no step or proceeding may be taken in respect of any action, suit, judgment, execution, cause of action or similar proceeding in connection with any Affected Claim against the Plan Entities and any such proceedings will be deemed to have no further effect against any Plan Entity or any of its assets and will be released, discharged, dismissed or vacated without

cost to the Plan Entities. Any Plan Entity may apply to the Court or any court of competent jurisdiction to obtain a discharge or dismissal, if necessary, of any such proceedings without notice to the Affected Creditor.

7.3 Released Parties

- (a) On the Plan Implementation Date, and without limiting in any way the releases and discharges of all Claims provided for in Sections 5.5(e) and 5.5(h) and Section 6.3(d), Canwest, the CMI Entities and the Canwest Subsidiaries and each of their respective present and former shareholders, the Directors and Officers, members of the Special Committee or any pension or other committee or governance counsel, financial advisors (including RBC and Genuity), legal counsel and agents, the Monitor and its counsel, FTI, the Chief Restructuring Advisor, the Initial Directors, the Retiree Representative Counsel, the Retiree Representatives, CIBC and the Plan Sponsor and the present and former directors, officers and agents of each (collectively, the “**Released Parties**”) will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert, including any and all Claims in respect of statutory liabilities of Directors, Officers, and any alleged fiduciary (whether acting as a director, officer, member of the Special Committee or a pension or other committee or governance counsel or acting in any other capacity in connection with the administration of the CH Plan or any other pension or benefit plan of any of the CMI Entities) whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date relating to, arising out of or in connection with any claim, including any claim arising out of (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, (ii) the business and affairs of Canwest, any of the CMI Entities or any of the Canwest Subsidiaries, (iii) the administration or management of the CH Plan or any other pension or benefit plans, (iv) the Plan, (v) the CCAA Proceedings, (vi) any transaction referenced in the Support Agreement, the Subscription Agreement, the Shaw Support Agreement, the CTLP Limited Partnership Agreement or the Plan Emergence Agreement, and (vii) the Canwest Articles of Reorganization and related transactions, provided however that nothing in this Section 7.3 will release or discharge:

- (A) Canwest or any of the Canwest Subsidiaries (other than the CTLP Plan Entities) from or in respect of (x) any Unaffected Claim or (y) its obligations to Affected Creditors under the Plan or under any Order;

- (B) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct or to have been grossly negligent or, in the case of Directors, in respect of any claim referred to in section 5.1(2) of the CCAA;
- (C) any Claim (other than a Claim of a Noteholder or the Trustee) against a CMI Entity which is not a Plan Entity, and any Affected Creditor shall be allowed to continue to assert such Claim against National Post Holdings, National Post, and any National Post Consolidated Bankruptcy Estate or against any such other CMI Entity which is not a Plan Entity; and
- (D) claims of creditors against Canwest Subsidiaries which are not CMI Entities.

For greater certainty and notwithstanding sub-paragraphs A, B, C and D above, all Claims including all Restructuring Period Claims filed against the Directors and Officers pursuant to the Claims Procedure Order or otherwise and all other claims against the Directors and Officers of Canwest and the Canwest Subsidiaries shall be discharged, released and forever barred with prejudice, and the Directors and Officers shall have no further liability in respect thereto.

- (b) At the Effective Time, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, legal counsel, agents and Houlihan, (collectively, the “**Noteholder Released Parties**”) will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person who may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time relating to, arising out of or in connection with the Notes (including any guarantee obligations under the Notes or the Indenture), the recapitalization of the CMI Entities, the Plan, the CCAA Proceedings, the Support Agreement and the Shaw Support Agreement and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this Section 7.3(b) will release or discharge any of the Noteholder Released Parties in respect of their obligations under the Plan and provided further that nothing in this Section 7.3(b) will release or discharge a Noteholder Released Party if the Noteholder Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct, or to have been grossly negligent.

7.4 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised under the Plan or who has any right to claim over in respect of, or to be subrogated to the rights of, any Person in respect of a Claim that is compromised under the Plan will be entitled to any additional rights beyond the rights of the Affected Creditor whose Claim is compromised under the Plan.

7.5 Consents, Waivers and Agreements

At the Effective Time, each Affected Creditor will be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety. Without limitation to the foregoing, each Affected Creditor will be deemed:

- (a) to have executed and delivered to the CMI Entities all consents, assignments, releases and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety;
- (b) to have waived any default by or rescinded any demand for payment against any CMI Entity that has occurred on or prior to the Plan Implementation Date pursuant to, based upon or as a result of any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Affected Creditor and such CMI Entity with respect to an Affected Claim;
- (c) to have agreed that, if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Affected Creditor and any CMI Entity with respect to an Affected Claim as at the Plan Implementation Date and the provisions of the Plan, then the provisions of the Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and
- (d) from and after the Effective Time, such Affected Creditor shall be deemed to have waived any and all defaults of the CMI Entities (except defaults under the securities, contracts, instruments, releases and other documents delivered under the Plan or entered into in connection therewith or pursuant thereto) then existing or previously committed by the CMI Entities or caused by the CMI Entities, directly or indirectly, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Affected Creditor and the CMI Entities arising from the filing by the Applicants under the CCAA or the transactions contemplated by the Plan and the failure by any CMI Entity to receive any consent from such Affected Creditor to any transaction contemplated by the Plan, including a default arising therefrom under a covenant relating to any affiliate or a Canwest Subsidiary other than the CMI Entities, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

7.6 Multiple Affected Claims

At the Effective Time, for distribution purposes under the Plan, in respect of all Affected Creditors and their rights in respect of Affected Claims: (a) all guarantees and indemnities of a Plan Entity of the payment or performance by another Plan Entity with respect to any Affected Claim will be deemed eliminated and cancelled; and (b) any Affected Claim against a Plan Entity and all guarantees and indemnities by a Plan Entity of any such Affected Claim will be treated as a single Affected Claim against the Plan Entities.

For greater certainty, the treatment of Affected Claims as provided in this Section 7.6 will not affect the legal and corporate structures of the CMI Entities or cause any CMI Entity to be liable for any Claim for which it is not otherwise liable.

ARTICLE 8 GENERAL

8.1 Amendments

Before and during each Meeting, the CMI Entities may at any time and from time to time, amend the Plan by written instrument and the Monitor shall post such amendment on the Website, subject to the receipt of the prior written consent to such amendment of the Plan Sponsor and the Ad Hoc Committee. The CMI Entities will give reasonable written notice to all Affected Creditors present at each Meeting of the details of any such amendment prior to the vote being taken to approve the Plan. After the Meetings, the CMI Entities may at any time and from time to time amend the Plan by written instrument if (a) the Court, the CMI Entities, the Ad Hoc Committee and the Plan Sponsor, or (b) the Monitor, the CMI Entities, the Plan Sponsor and the Ad Hoc Committee without the need for obtaining an Order, consent to such amendment and determine that such amendment would not be materially prejudicial to the interests of the Affected Creditors under the Plan or is necessary to give effect to the full intent of the Plan or the Sanction Order, provided that the CMI Entities shall give reasonable written notice of the details of any such amendment to Affected Creditors that have filed a notice of appearance in the CCAA Proceedings and shall post such notice on the Website. The Applicants will file a copy of any amendment to the Plan with the Court, but no notice will be provided to Affected Creditors, other than as provided in this Section 8.1, and no additional vote of the Affected Creditors will be necessary to give effect to such amendment to the Plan.

8.2 Non-Consummation of the Plan

If the Sanction Order is not issued, the Plan will be null and void in all respects and any claim, settlement, compromise or assignment embodied in the Plan, any restructuring, termination, disclaimer or resiliation of executory contracts, any releases effected by the Plan and any document or agreement executed pursuant to the Plan will be deemed null and void. If the Sanction Order is not issued or subsequently the Plan is not implemented, nothing contained in the Plan, and no act taken in preparation for implementation of the Plan will: (a) constitute or be deemed to constitute a waiver or release of any Claims by or against any CMI Entity or any Person; (b) prejudice in any manner, the rights of any CMI Entity or any Person in any further proceedings involving a CMI Entity; or (c) constitute an admission of any sort by any CMI Entity or any other Person, including in respect of the classification of creditors.

8.3 Contracts and Leases

Except as otherwise provided in the Plan, as of the Effective Time, each Plan Entity shall be deemed to have ratified each executory contract and unexpired lease to which it is a party (other than in respect of Claims arising from such contract or lease which for greater certainty will be Affected Claims of which are compromised pursuant to the Plan), unless such contract or lease: (a) was previously disclaimed, resiliated or terminated by such Plan Entity; (b) previously expired or terminated pursuant to its own terms; or (c) was amended as evidenced by a written agreement with the Plan Entity and in such case, the amended contract or lease shall be deemed ratified.

8.4 Preferential Transactions

Section 36.1 of the CCAA, sections 95 to 101 of the BIA and any federal or provincial Law relating to preferences, fraudulent conveyances or transfers at undervalue shall not apply to the Plan or to any payments or distributions made in connection with the restructuring and recapitalization of the CMI Entities, whether made before or after the Filing Date, including to any and all transactions contemplated by and to be implemented pursuant to the Plan.

8.5 Severability of Plan Provisions

If, prior to the Effective Time, any provision of the Plan is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Applicants and subject to the consent of the Monitor, the Plan Sponsor and the Ad Hoc Committee, may alter and interpret such provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such provision, and such provision will then be applicable as altered or interpreted and the remainder of the provisions of the Plan will remain in full force and effect and will in no way be invalidated by such alteration or interpretation.

8.6 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

8.7 Paramountcy

Except with respect to the Unaffected Claims, from and after the Effective Time, any conflict between the Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, bylaws of the CMI Entities, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Affected Creditors and the CMI Entities as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of the Plan and the Sanction Order, which shall take precedence and priority.

8.8 Set-Off

The law of set-off applies to all Affected Claims.

8.9 Responsibilities of the Monitor

FTI is acting in its capacity as Monitor in the CCAA Proceedings with respect to the CMI Entities and not in its personal or corporate capacity and will not be responsible or liable for any obligations of any CMI Entity under the Plan or otherwise, including with respect to the making of distributions or the receipt of any distribution by an Affected Creditor pursuant to the Plan or the Plan Emergence Agreement. The Monitor will have the powers and protections granted to it by the Plan, the CCAA, the Initial Order, the Meeting Order, the Sanction Order and any other Order.

8.10 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity in accordance with the Meeting Order. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless otherwise provided in the Meeting Order, or unless expressly agreed by the Person in writing.

8.11 Further Assurances

At the request of the CMI Entities, each of the Persons named or referred to in, or subject to, the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated herein, notwithstanding any provision of the Plan that deems any transaction or event to occur without further formality.

8.12 Governing Law

The Plan will be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.

8.13 Notices

Any notice or communication in respect of a notice of dispute of claim filed with the Monitor must be delivered to the Monitor in accordance with the Claims Procedure Order. Any other notice or other communication to be delivered or filed hereunder must be in writing and reference the Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail, facsimile or by e-mail (scanned copy) addressed to the respective parties as follows:

- (a) if to the Applicants:

Canwest Global Communications Corp.
3100 Canwest Place
201 Portage Avenue
Winnipeg MB R3B 3L7

Attention: General Counsel
Fax No.: (204) 947-9841

E-mail: rleipsic@canwest.com

with a copy to:

Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Edward A. Sellers / Tracy C. Sandler
Fax No.: (416) 862-6666
E-mail: esellers@osler.com / tsandler@osler.com

(b) if to the Trustee:

The Bank of New York
101 Barclay Street
New York, New York 10286
United States

Attention: Vanessa Mack
Fax No.: (212) 815-5803
E-mail: vanessa.mack@bnymellon.com

(c) if to the Ad Hoc Committee:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: Robert Chadwick / Celia Rhea
Fax No.: (416) 979-1234
Email: rchadwick@goodmans.ca / crhea@goodmans.ca

(d) if to any other Affected Creditor:

to the known address (including facsimile number or e-mail) for such Affected Creditor or the address for such Affected Creditor specified in the notice of dispute of claim filed by such Affected Creditor in the CCAA Proceedings.

(e) if to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Greg Watson
Fax No.: (416) 649-8101
E-mail: greg.watson@fticonsulting.com

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: David Byers
Fax No.: (416) 947-0866
E-mail: dbyers@stikeman.com

(f) if to the Plan Sponsor:

Shaw Communications Inc. and
7316712 Canada Inc.
Suite 900
630 – 3rd Avenue SW,
Calgary, AB T2P 4L4

Attention: Steve Wilson/Peter Johnson
Fax No.: (403) 716-6544
E-mail: steve.wilson@sjrb.ca/peter.johnson@sjrb.ca

with a copy to:

Davies Ward Phillips & Vineberg LLP
One First Canadian Place
100 King Street West
P.O. Box 63
44th Floor
Toronto, ON M5X 1B1

Attention: Vincent Mercier / Robin Schwill
Fax No.: 416-863-0871
E-mail: vmercier@dwpv.com / rschwill@dwpv.com

or to such other address as any party may from time to time notify the others in accordance with this Section 8.13. All such communications that are delivered will be deemed to have been

received on the day of delivery. All such communications that are sent by facsimile or e-mail (scanned copy) will be deemed to be received on the day sent if sent before 5:00 p.m. on a Business Day and otherwise will be deemed to be received on the Business Day next following the day upon which such facsimile or e-mail (scanned copy) was sent. Any notice or other communication sent by mail will be deemed to have been received on the fifth Business Day after the date of mailing. The unintentional failure by any CMI Entity to give a notice contemplated hereunder will not invalidate any action taken by any Person pursuant to the Plan.

Dated as of the 23rd day of June, 2010.