


THIS IS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 22nd DAY OF SEPTEMBER, 2010



RICHARD MARC LEIPSIC
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA

PLAN EMERGENCY AGREEMENT

THIS AGREEMENT made as of June 25, 2010

BETWEEN:

Canwest Global Communications Corp. ("Canwest")

- and -

Canwest Media Inc. ("CMI")

- and -

Canwest Television GP Inc. for and on behalf of Canwest Television Limited Partnership ("CTLP")

- and -

Shaw Communications Inc. ("Shaw")

- and -

7509014 Canada Inc. ("New Canwest")

- and -

7316712 Canada Inc., a corporation governed by the laws of Canada ("7316712 Canada")

- and -

FTI Consulting Canada Inc., in its capacity as Monitor of the CMI Entities and not in its personal or corporate capacity (the "Monitor")

RECITALS:

- A. Canwest, CMI, Canwest Television Limited Partnership ("CTLP"), by its general partner Canwest Television GP Inc., certain other Canwest Subsidiaries, and certain holders of 8% senior subordinated notes due 2012 issued by CMI (collectively, the "**Consenting Noteholders**"), are parties to a support agreement dated October 5, 2009, as amended by an amendment agreement dated January 29, 2010, an amendment agreement dated February 11, 2010, an amendment agreement no. 3 dated April 15, 2010 and an amendment agreement no. 4 dated as of May 3, 2010 (the "**Noteholder Support Agreement**") regarding the principal aspects of a recapitalization of the CMI Entities (the "**Recapitalization Transaction**").
- B. Pursuant to the Noteholder Support Agreement and in furtherance of the Recapitalization Transaction, Canwest and certain of its subsidiaries, including CMI, (collectively, the

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- "CMI Entities") filed for and received protection from their creditors under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made October 6, 2009.
- C. Shaw and Canwest are parties to a subscription agreement dated February 11, 2010, as amended May 3, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof and the amended and restated term sheet attached as Schedule "A" thereto (the "**Amended and Restated Term Sheet**"), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest, except for excluded assets and properties as may be agreed to by Canwest and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest**"), has agreed to issue shares of Restructured Canwest (collectively, the "**Subscription Transaction**").
 - D. The Amended and Restated Term Sheet contemplates that the Subscription Transaction may be effected under a Share Transaction (as defined therein), whereby Shaw and/or 7316712 Canada (collectively, and jointly and severally, the "**Plan Sponsor**") will purchase all of the shares of New Canwest, a newly incorporated wholly-owned subsidiary of Canwest, and all of CMI's equity and voting shares in CW Investments, all to be effected under a plan of compromise and arrangement under the CCAA (the "**Plan**").
 - E. Shaw, Canwest and the Consenting Noteholders are parties to a support agreement dated February 11, 2010, as amended May 3, 2010 (the "**Shaw Support Agreement**"), pursuant to which the Consenting Noteholders have agreed to support the Subscription Transaction subject to the terms and conditions contained therein and in the Noteholder Support Agreement.
 - F. On June 23, 2010, the Applicants filed the Plan with the Court and are seeking approval of same by creditors and the Court in accordance with the CCAA.
 - G. Pursuant to section 11 of the Amended and Restated Term Sheet, it is a condition of completion of the Subscription Transaction that Canwest, CMI and Shaw shall have entered into the Plan Emergence Agreement (as defined in section 11 of the Amended and Restated Term Sheet) on or prior to the date that is 23 days prior to the Meetings.
 - H. Pursuant to section 6.3 of the Plan, it is a condition precedent to the implementation of the Plan that Canwest, CMI, the Plan Sponsor and the Monitor shall have entered into the Plan Emergence Agreement.
 - I. In connection with the Plan and the transactions contemplated therein, Canwest, CMI, CTLP, New Canwest, the Plan Sponsor and the Monitor (collectively, the "**Parties**") now wish to enter into this Agreement, which shall constitute the Plan Emergence Agreement as contemplated by the Amended and Restated Term Sheet and the Plan.

THEREFORE, in consideration of the mutual covenants and agreements of the Parties, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

All capitalized terms that are used and not defined in this Agreement (including in the Recitals) have the meanings given to them in the Plan. In addition, whenever used in this Agreement, the term "**Agreement**" means this Agreement, including the Recitals and all Schedules to this Agreement and any permitted amendments or restatements of this Agreement, and references to "Article", "Section" or "Schedule" mean the specified Article, Section or Schedule of this Agreement.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Consent** – Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) **Governing Law** – This Agreement is a contract made under and shall be governed by and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario. Each Party submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and *vice versa* and words importing gender include all genders.
- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, the provision shall, as to that jurisdiction, be ineffective only to the extent of the restriction, prohibition or unenforceability without invalidating the remaining

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provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction, or without affecting its application to other Parties or circumstances.

- (h) **Statutory References** – A reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (i) **Time** – Time is of the essence in the performance of the Parties' respective obligations.
- (j) **Currency** – All references to dollar amounts or to the symbol \$ are references to Canadian dollars unless otherwise specified.

1.3 Paramountcy

In the event of any conflict or inconsistency between the terms, conditions and provisions of the Plan and of this Agreement, the terms, conditions and provisions of the Plan, together with the Sanction Order, shall govern and shall take precedence and priority.

1.4 Schedules

The Schedules listed below form an integral part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule 2.1	Non-Continuing Management Employees Schedule
Schedule 2.2	Non-Continuing Material Agreements Schedule
Schedule 5.1	PIF Schedule

ARTICLE 2 DISCLAIMER OF AGREEMENTS

2.1 Continuing Management Employees

Section 11(ii) of the Amended and Restated Term Sheet referenced in the Amendment Agreement to the Subscription Agreement dated May 3, 2010 between Shaw and Canwest amending the Subscription Agreement dated February 11, 2010, refers to a list of all existing management employees of Canwest and the Canwest Subsidiaries who will not remain as employees of New Canwest or the CTLP Plan Entities following the Effective Time. That list is attached hereto as Schedule 2.1 (the "Non-Continuing Management Employee Schedule").

On or before the Plan Implementation Date, the CMI Entities will terminate the employment of the employees listed on the April 28 Severance Schedule. The termination and severance

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obligations, together with accrued and unpaid vacation pay, salary and wages with respect to such employees will be paid in accordance with Section 5.1 hereof.

For greater certainty, any active or inactive employee of any CMI Entity (other than a CTLP Group Entity), including any such employees on maternity leave, paternity leave or disability leave or other such absence will not be employees of New Canwest or the CTLP Plan Entities following the Effective Time.

2.2 Non-Continuing Material Agreements

- (a) Schedule 2.2 (the "**Non-Continuing Material Agreements Schedule**") sets forth a complete list of all material agreements (the "**Non-Continuing Material Agreements**") to which any of the Plan Entities is a party or are parties that are to be disclaimed, subject to the consent of the Monitor, within the timeframe set out in the Claims Procedure Order as amended by the Meeting Order.
- (b) The Parties have agreed that the Non-Continuing Material Agreements Schedule shall not be attached to this Agreement, but shall be delivered to the Monitor under separate cover due to the confidential nature of the information contained therein. The Monitor shall hold the Non-Continuing Material Agreements Schedule on a confidential basis until after notice of disclaimer has been given to the applicable counterparty.
- (c) On or before the day that is twenty three (23) days before the date of the Meetings as scheduled in the Meeting Order, Canwest, CMI or the CTLP Group Entities, as applicable, shall notify all counterparties to such Non-Continuing Material Agreements of the proposed disclaimer of such Non-Continuing Material Agreements, in accordance with section 32(1) of the CCAA within the timeframe set out in the Claims Procedure Order as amended by the Meeting Order and at the same time shall deliver to each of such counterparties a CMI Notice of Claim, together with the applicable CMI Claims Package.

2.3 Restructuring Period Claims

Any Claims arising as a result of the disclaimer or renegotiation of the Non-Continuing Material Agreements set out in the Non-Continuing Material Agreements Schedule shall constitute Restructuring Period Claims, unless such Claims constitute Unaffected Claims under paragraphs (e) or (f) of the definition of Unaffected Claims set out in section 1.1 of the Plan.

ARTICLE 3

PAYMENTS PRIOR TO PLAN IMPLEMENTATION DATE

3.1 Cash Management

Effective as of the Plan Implementation Date, the cash management services provided by The Bank of Nova Scotia ("**BNS**") to Canwest and the Canwest Subsidiaries will be terminated and new arrangements will be entered into by Canwest and/or any Canwest Subsidiary other than the CTLP Group Entities (the "**Remaining Canwest Entities**") after the Plan Implementation Date

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on terms to be agreed prior to the Plan Implementation Date among and satisfactory to the Remaining Canwest Entities and BNS. Prior to the Plan Implementation Date, New Canwest and the CTLP Group Entities shall establish their own cash management system. All potential liabilities under the existing cash management system shall be dealt with in a manner agreeable to the parties and BNS and provided for in the Plan Implementation Fund.

3.2 CIT Facility

On the day that is one (1) Business Day prior to the Plan Implementation Date, all "cash sweeps" under the CIT Facility and the CIT Credit Agreement shall cease to be effective as of the close of business on such date. Claims of CIBC Asset-Based Lending (formerly, CIT Business Credit Canada Inc. ("CIT")) under the CIT Credit Agreement and the CIT Facility shall be provided for in the PIF Schedule (as hereinafter defined) and paid in accordance with this Agreement and the Plan.

3.3 CH Plan Settlement Amount

Prior to remitting the Cash to the Monitor to establish the Plan Implementation Fund as set out in Section 5.1, CTLP shall hold back from cash in its accounts an amount equal to the CH Plan Settlement Amount, on the day that is one (1) Business Day prior to the Plan Implementation Date. The CH Plan Settlement Amount shall be distributed by CTLP pursuant to the Plan on the Plan Implementation Date.

3.4 Continuing Payment of Professionals

In furtherance of the Initial Order and this Agreement, the CMI Entities shall continue to pay up to and including the Plan Implementation Date (a) legal counsel and other advisors to the CMI Entities and other Canwest Subsidiaries, (b) the Monitor and its legal counsel, (c) legal counsel to the Ad Hoc Committee, (d) legal counsel and advisors to the Special Committee, (e) legal counsel to the Directors and Officers, (f) Houlihan Lokey Howard & Zukin Capital Inc. ("Houlihan Lokey"), and (g) Stonecrest Capital Inc. in accordance with existing practice and shall endeavour to have all such professionals' accounts current so that as of the Plan Implementation Date such professionals are current to the date which is five (5) Business Days prior to the Plan Implementation Date.

Following execution of this Agreement and prior to the Plan Implementation Date, the CMI Entities shall request estimates of any outstanding fees and disbursements and the prospective fees and disbursements of such professionals for the period up to and including the Plan Implementation Date. These estimates shall then be incorporated in Section 1 of the PIF Schedule (as hereinafter defined) (a form of which will be attached hereto as Schedule 5.1 on the execution of this Agreement and will be replaced on or before the Plan Implementation Date with the PIF Schedule containing the estimates of any outstanding fees and disbursements and prospective fees and disbursements to the Plan Implementation Date).

ARTICLE 4 POST EMERGENCY ACTIVITIES

4.1 Retention of Legal Counsel and Advisors by the Monitor

Following the Plan Implementation Date, the Monitor may, in its discretion, retain or continue to retain the services of legal counsel and such other advisors as it deems reasonable and may retain the services of any former Employees (excluding any former Employee who New Canwest or any of the CTLP Group Entities or CWI Group Entities have retained through employment or contract) or any other Person on an independent contract basis to assist the Monitor in performing its obligations under this Agreement, the Plan, the Sanction Order and the CCAA.

4.2 Resolution of Unaffected Claims

The Monitor shall determine and pay, on behalf of the CMI Entities, any unpaid Unaffected Claims (other than those claims described in subparagraphs (h), (i), (n) and (o) of the definition of Unaffected Claims under the Plan) outstanding after the Plan Implementation Date pursuant to this Agreement and the Plan.

Notwithstanding the foregoing, the Monitor shall determine and pay, in consultation with counsel to the Directors and Officers on behalf of the CMI Entities, from monies funded to the Monitor and deposited into Account 6 referred to in the PIF Schedule pursuant to Section 5.10 of this Agreement:

- a) any claims against the Directors and Officers (other than those claims described in sub-paragraphs (h) and (i) of the definition of Unaffected Claims under the Plan) that (a) arose after the Filing Date, (b) remain outstanding as at the Plan Implementation Date, and (c) are claims which would be covered by the indemnity provided by paragraph 21 in the Initial Order; and
- b) any claims against or liabilities of Directors and Officers (other than those claims described in sub-paragraphs (h) and (i) of the definition of Unaffected Claims under the Plan) incurred after the Plan Implementation Date if such Directors and Officers remain in office to facilitate the bankruptcy under the BIA, a liquidation, winding-up or dissolution of any Remaining Canwest Entities as provided for in section 4.4 hereof, provided that such claims would have otherwise been covered by the indemnity provided by paragraph 21 in the Initial Order if such indemnity applied.

The claims referred to in sub-paragraphs (a) and (b) above will be referred to collectively as the "Post-Filing D&O Insured Claims".

4.3 Resolution of Unresolved Claims

Following the Plan Implementation Date, the Monitor shall complete the resolution of the Unresolved Claims of Affected Creditors in accordance with the Claims Procedure Order, the Meeting Order and the Plan and complete any remaining distributions to Affected Creditors holding Proven Distribution Claims pursuant to the Plan.

4.4 Bankruptcies and Liquidations

Following the Plan Implementation Date the Monitor may, in its discretion, assign into bankruptcy under the BIA or effect a liquidation, winding-up or dissolution of any Remaining Canwest Entities.

4.5 Access to Past Employees and Records

- (a) Following the Plan Implementation Date, New Canwest and CTLP shall make available to the Monitor on a reasonable basis up to five (5) management or other employees of New Canwest or the CTLP Group Entities, to be agreed upon between the Monitor and the Plan Sponsor in a side letter, in order to assist the Monitor in carrying out its duties as set forth in this Agreement, the Plan and the Sanction Order (including, for greater certainty, the determination, resolution, litigation and/or settlement of Unresolved Claims of Affected Creditors and the bankruptcy of any Remaining Canwest Entities) until the discharge of the Monitor.
- (b) Following the Plan Implementation Date, New Canwest and CTLP shall make available to the Monitor on a reasonable basis the books and records of the CTLP Plan Entities and CW Investments in its possession.
- (c) Following the Plan Implementation Date, the Monitor shall make available to New Canwest on a reasonable basis the books and records of the Remaining Canwest Entities in its possession until the discharge of the Monitor.

4.6 Reporting

Following the Plan Implementation Date, the Monitor shall periodically (and at least once every three months) update Plan Sponsor and counsel to the Directors and Officers on the status of its activities pursuant to this Agreement and the amounts remaining in the Plan Implementation Fund.

4.7 Obligation to Pay Only to the Extent Funds are Available

Notwithstanding any other provision of this Agreement, and without in any way limiting the protections for the Monitor set forth in Section 4.8 of this Agreement, the Initial Order, the Plan or the CCAA, the Monitor shall have no obligation to make any payment contemplated by this Agreement, and nothing in this Agreement shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment in full in the applicable Account (as defined below) referred to in the PIF Schedule. Funds adequate to pay such amounts will be deposited into the appropriate Accounts referenced in the PIF Schedule in accordance with the provisions of this Agreement.

4.8 Monitor shall have no Personal Liability

The Monitor shall not incur any liability whatsoever, including in respect of (a) any amount paid, required to be paid or not paid from the Plan Implementation Fund pursuant to this Agreement or the Plan, (b) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made from the Plan Implementation Fund, or (c) any

deficiency in the Plan Implementation Fund or any specific Account referenced in the PIF Schedule.

4.9 Parties may seek Directions from Court

Any party to this Agreement and counsel for the Directors and Officers may at any time apply to Court for advice and directions from the Court in respect of any matter arising from or under this Agreement or the discharge of their obligations under this Agreement.

ARTICLE 5

PAYMENTS ON OR AFTER THE PLAN IMPLEMENTATION DATE

5.1 Payment of Closing Costs

On the Plan Implementation Date, the Monitor shall pay from the Cash, on behalf of the CMI Entities, or, in respect of the items referred to in sub-paragraphs q) and t) below may authorize and cause the CMI Entities to pay, the following costs and obligations in the amounts described below and detailed in Section 1 of Schedule 5.1 (which shall be finalized prior to the Plan Implementation Date and a form of which will be attached as Schedule 5.1 on the execution of this Agreement and until the date such schedule is finalized) (the "PIF Schedule"). To the extent that the amount of the Cash on the Plan Implementation Date is less than the aggregate amount required to pay the following obligations in full as set out in the PIF Schedule, then New Canwest and/or CTLP shall fund the difference on or before the Plan Implementation Date (as a payment to the Monitor for the benefit of CMI) necessary so that the following obligations are paid in full as set out in Section 1 of the PIF Schedule:

- a) the relevant government entities in respect of the amounts referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- b) Osler, Hoskin & Harcourt LLP as primary legal counsel to the CMI Entities in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- c) other legal counsel and professional advisors to the CMI Entities (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- d) PricewaterhouseCoopers Canada LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- e) KPMG LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- f) the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;

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- g) Stikeman Elliott LLP as legal counsel to the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- h) Goodmans LLP as legal counsel to the Ad Hoc Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- i) Ogilvy Renault LLP as legal counsel to the Special Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- j) Lenczner Slaght Royce Smith Griffin LLP as legal counsel to the Directors and Officers in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- k) Cavalluzzo Hayes Shilton McIntyre & Cornish LLP as Retiree Representative Counsel in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- l) Stonecrest Capital Inc. as the Chief Restructuring Advisor in respect of all payments due and unpaid under the Stonecrest Engagement Letter;
- m) Genuity Capital Markets in respect of all payments due and unpaid under the Genuity Engagement Letter;
- n) RBC in respect of all payments due and unpaid under the RBC Engagement Letter;
- o) Houlihan Lokey in respect of all payments due and unpaid under the Houlihan Engagement Letter;
- p) The Bank of New York Mellon, in its capacity as trustee under the Indenture in respect of all fees payable and unpaid to the trustee under the Indenture;
- q) the KERP Participants the amounts payable under the KERPs less any statutory source deductions which shall be remitted to the applicable governmental authority, on behalf of the CMI Entities, by the Monitor. The amounts paid to the KERP Participants under this subsection shall be paid in respect of Claims arising from or under the KERPs and shall not affect in any way any other monetary amounts to which the KERP Participants may be entitled from the KERP Trust or any non-monetary benefits or items to which the KERP Participants may be entitled pursuant to the KERP agreements;
- r) BNS in respect of potential liabilities under the existing cash management system arising from or under the cash management facility for the provision of cash management services to the CMI Entities;

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- s) CIT in respect of any amounts or obligations outstanding under the CIT Facility;
- t) the amounts payable to those employees identified on the April 28 Severance Schedule in respect of the termination and severance obligations set forth on the April 28 Severance Schedule together with the accrued and unpaid wages, salary and vacation pay less any statutory source deductions which shall be remitted, on behalf of the CMI Entities, by the Monitor;
- u) the Fireworks Trustee in Bankruptcy in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- v) any accrued and unpaid compensation to the Directors;
- w) Shaw in respect of the expense reimbursement obligation pursuant to Section 9.2 of the Subscription Agreement; and
- x) the Transfer Agent in respect of its fees, costs and disbursements incurred to effect the issuance and subsequent cancellation of the Canwest New Preferred Shares as contemplated by the Plan.

The foregoing payments shall be paid by way of certified cheque, wire transfer or direct deposit. Any certified cheques effecting payment pursuant to sub-sections (q) and (t) hereof shall be sent by registered mail to the last known address for such Persons.

5.2 Establishment of the Plan Implementation Fund

On the Plan Implementation Date, after the payment of the obligations set forth in Section 5.1 as set out in Section 1 of the PIF Schedule, the Plan Entities shall pay to the Monitor from any remaining Cash, the amount necessary to fund the Plan Implementation Fund as set out in the PIF Schedule. To the extent that the remaining Cash is inadequate to fully fund the requirements set forth in the PIF Schedule (including the inclusion of a contingency fund to secure the payment of the fees, disbursements, and costs of the Monitor, and those of its legal and other advisors as provided for in section 4.1 hereof) then New Canwest and/or CTLP shall pay to the Monitor the amount of any difference (as a payment to the Monitor for the benefit of CMI) which shall be deposited by the Monitor in the Plan Implementation Fund. To the extent that as of the Plan Implementation Date the amount of Cash is greater than the amount needed to fully fund the requirements set forth in the PIF Schedule, then the excess amount of remaining Cash after fully funding the Plan Implementation Fund shall be paid to New Canwest.

The Monitor shall deposit the amounts received pursuant to this Section 5.2 into one or more accounts in accordance with the PIF Schedule (the "Accounts") and such amounts together shall constitute the Plan Implementation Fund.

5.3 Additional Deposits into the Fund

The following amounts shall be paid to the Monitor from time to time and shall be deposited into Account 5 referenced in Section 2 of the PIF Schedule:

- (a) the net proceeds of sale realized from the sale of the Winnipeg Condo;
- (b) any and all dividends, distributions or other amounts payable to a Plan Entity (other than the CTLP Plan Entities) from any estate in bankruptcy, liquidation, winding up or dissolution of any Remaining Canwest Entity;
- (c) any amounts in respect of refunds of any Taxes payable to the Plan Entities other than the CTLP Plan Entities, National Post Holdings and National Post;
- (d) any net proceeds of realization from any assets or property of any of the Remaining Canwest Entities other than National Post Holdings and National Post; and
- (e) all Undeliverable Distributions from the Ordinary Creditors Pool or the Convenience Class Pool as contemplated in the Plan.

5.4 Plan Emergence Cost Schedule

Prior to the Plan Implementation Date, the CMI Entities, the Plan Sponsor, New Canwest and the Monitor shall agree to and finalize the PIF Schedule (which shall be finalized prior to the Plan Implementation Date and a form of which will be attached as Schedule 5.1 between the date of the execution of this Agreement and the date such schedule is finalized).

5.5 Payment of Post-Filing Claims

The Monitor shall conduct the process approved in the Sanction Order to solicit, identify and quantify Post-Filing Claims (other than Intercompany Claims) which are not assumed by New Canwest or any of the CTLP Plan Entities pursuant to the Plan. Following the Post-Filing Claims Bar Date (as defined in the Sanction Order) and the determination or resolution of all filed claims, the Monitor shall pay to each Post-Filing Creditor (to be defined in the Sanction Order in a manner acceptable to the parties) holding a Proven Post-Filing Claim (to be defined in the Sanction Order in a manner acceptable to the parties) the amount of its Proven Post-Filing Claim from Account 1 referred to in Section 2 of the PIF Schedule.

To the extent that the amount in Account 1 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of all Proven Post-Filing Claims then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such claims in full and such funds shall be deposited into Account 1 referred to in Section [2] of the PIF Schedule. If the payments contemplated in this Section [5.5] do not exhaust the amount held by the Monitor in Account 1 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.6 Payment of Fees and Expenses of the Replacement Administrator

After the Plan Implementation Date, the Monitor shall pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of CTLP to the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions in respect of its fees and expenses incurred as contemplated in Section 5.3 of the Plan the amount held by the Monitor in Account 2 referenced in Section 2 of the PIF Schedule. For great certainty, the fees and expenses of the replacement administrator 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, including fees payable to the CH Plan Trustee, the investment manager in respect of CH Plan assets, the actuary for the CH Plan and any pension consultant for pension plan administration services.

5.7 Payment of Fees and Expenses of Counsel to Directors and Officers

After the Plan Implementation Date, the Monitor shall from time to time pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of the Remaining Canwest Entities from Account 3 referred to in Section 2 of the PIF Schedule the reasonable fees and disbursements of counsel to the Directors and Officers in connection with:

- a) determining the Affected Claims that are Unresolved Claims against the Directors and Officers, consulting with the Monitor with respect thereto and providing advice and reporting to the Directors and Officers with respect thereto;
- b) determining any Post-Filing D&O Insured Claims and addressing any matters of insurance coverage and related issues; and
- c) providing assistance with any issues regarding the Directors and Officers that may arise after the Plan Implementation Date relating to the wind-up, bankruptcies, dissolution or liquidation of the Remaining Canwest Entities and issues regarding indemnification, insurance and other matters in respect of any Directors and Officers who remain in office after the Plan Implementation Date as provide for in section 4.2(b) hereof.

To the extent that the amount held by the Monitor in Account [3] referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of the reasonable fees and disbursements of counsel to the Directors and Officers pursuant to this Section 5.7 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such reasonable fees and disbursements and such funds shall be deposited into Account 3 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.7 do not exhaust the amount held by the Monitor in Account 3 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.8 Professionals Associated with Remaining Canwest Entities

After the Plan Implementation Date, the Monitor shall from time to time pay by way of certified cheque or wire transfer (in accordance with wire transfer instructions provided in writing by such Person to the Monitor) on behalf of the Remaining Canwest Entities from Account 4 referred to

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in Section 2 of the PIF Schedule to legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred for services provided in connection with the bankruptcy, liquidation or winding up or dissolution of any Remaining Canwest Entities (other than National Post Holdings and National Post).

To the extent that the amount in Account 4 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of the reasonable fees and disbursements of foreign professionals pursuant to this Section 5.8 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI (other than National Post Holdings and National Post) the funds necessary to pay such reasonable fees and disbursements and such funds shall be deposited into Account 4 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.8 do not exhaust the amount held by the Monitor in Account 4 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.9 Payment of Fees and Expenses of the Monitor

All of the fees and disbursements incurred by the Monitor, its legal counsel and any other advisors retained by the Monitor, in connection with fulfilling the Monitor's duties and obligations under the Plan and this Agreement, including, without limitation, those fees, disbursements, costs and expenses incurred in connection with:

- (a) resolving any Unresolved Claims of the Affected Creditors;
- (b) making 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) determining any Unaffected Claims, including Post-Filing Claims, but excluding those claims described in subparagraphs (h), (i) and (o) of the definition of Unaffected Claims in the Plan;
- (d) making distributions under this Agreement; and
- (e) bankrupting and acting as trustee in bankruptcy or liquidating, winding up or dissolving any Remaining Canwest Entities (other than National Post and National Post Holdings), including the bankruptcies of the Fireworks entities and acting as the Fireworks Trustee in Bankruptcy,

shall be paid from the Plan Implementation Fund and the Monitor shall have exclusive access to the funds referenced in Account 5 referred to in Section 2 of the PIF Schedule.

If at any time the Plan Implementation Fund is insufficient to fund the activities of the Monitor pursuant to the Plan or this 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 Account 5 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.9 do not exhaust the amount held by the Monitor in Account 5 referred to in Section 2

of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest in accordance with section 5.12 of this Agreement.

5.10 Payment of Post-Filing D&O Insured Claims

The Monitor shall pay any Post-Filing D&O Insured Claims pursuant to section 4.2 of this Agreement from Account 6 referred to in Section 2 of the PIF Schedule. To the extent that the amount in Account 6 referred to in Section 2 of the PIF Schedule is inadequate to pay the full amount of Post-Filing D&O Insured Claims pursuant to this Section 5.10 then New Canwest and/or CTLP shall pay to the Monitor for the benefit of CMI the funds necessary to pay such claims in full and such funds shall be deposited into Account 6 referred to in Section 2 of the PIF Schedule. If the payments contemplated in this Section 5.10 do not exhaust the amount held by the Monitor in Account 6 referred to in Section 2 of the PIF Schedule, then the Monitor shall return such excess funds to New Canwest.

5.11 Use of Cash to Plan Implementation Date

The CMI Entities hereby covenant and agree that, from the date hereof to the Plan Implementation Date, they will only use the Cash and will only effect any draw under the CIT Facility for working capital purposes related to the Business or for the expenditures of the CMI Entities as approved by the Court and/or as may be contemplated by the Weekly Cash Flow Projections (as defined in the CIT Facility). The CMI Entities hereby further covenant and agree to notify the Plan Sponsor in writing of any planned draw to be effected under the CIT Facility between the date hereof and the Plan Implementation Date five (5) Business Days prior to effecting such a draw.

5.12 Residual Funds

Upon completing its duties under the CCAA, the Sanction Order and this Agreement and obtaining an order discharging the Monitor, the Monitor shall (after satisfying all fees and disbursements of the Monitor) remit to New Canwest any residual funds remaining in the Plan Implementation Fund.

5.13 Payment of Legal Costs of the *Ad Hoc* Group of Shareholders

On the Plan Implementation Date, concurrently with acquiring the Canwest New Preferred Shares, and in accordance with the Minutes of Settlement dated June 23, 2010, 7316712 Canada shall pay Bennett Jones LLP in trust for the benefit of the *ad hoc* group of shareholders the documented costs of their advisors in connection with the motion brought by Canwest and certain of its subsidiaries returnable June 22, 2010 seeking, *inter alia*, a Meeting Order.

ARTICLE 6 GENERAL

6.1 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a "Notice") shall be in writing and shall be sufficiently

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given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

(a) if to Canwest or CMI, or to both, at:

c/o Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Edward Sellers
Email: esellers@osler.com
Facsimile: 416-862-6666

With a required copy by email or fax (which shall not be deemed Notice) to:

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

Attention: Tracy Sandler
Email: tsandler@osler.com
Facsimile: 416-862-6666

With a required copy by email or fax (which shall not be deemed Notice) to:

Lenczner Slaght Royce Smith Griffin, LLP
130 Adelaide Street West, Suite 2600
Toronto, Ontario M5H 3P5

Attention: Peter Osborne
Email: posborne@litigate.com
Facsimile: 416-865-3094

With a required copy by email or fax (which shall not be deemed Notice) to:

Ogilvy Renault LLP
Suite 3800, Royal Bank Plaza, South Tower,
200 Bay St.
PO Box 84
Toronto, ON M5J 2Z4

Attention: Mario Forte
Email: mforte@ogilvyrenault.com
Facsimile: 416-216-4870

(b) if to the Shaw or 7316712 Canada, or to both, at:

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c/o Shaw Communications Inc.
Suite 900, 630-3rd Avenue SW
Calgary, Alberta T2P 4L4

Attention: Steve Wilson/Peter Johnson
Email: steve.wilson@sjrb.ca / peter.johnson@sjrb.ca
Facsimile: 403-750-7469 / 403-716-6544

With a required copy by email or fax (which shall not be deemed Notice) to:

Davies Ward Phillips and Vineberg LLP
Box 63, One First Canadian Place
Toronto, Ontario M5X 1B1

Attention: Robin Schwill
Email: rschwill@dwpv.com
Facsimile: 416-863-0871

(c) if to the Monitor, at:

FTI Consulting Canada Inc.
TD Canada Trust Tower
79 Wellington Street West
Suite 2100
Toronto, Ontario M5K 1G8

Attention: Greg Watson
Email: greg.watson@fticonsulting.com
Facsimile: 416-649-8101

With a required copy by email or fax (which shall not be deemed Notice) to:

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

Attention: David Byers
Email: dbyers@stikeman.com
Facsimile: 416-947-0866

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If the Notice is delivered or transmitted after 5:00 p.m. local time or if the day is not a Business Day, then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section.

6.2 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, is binding unless executed in writing by the Party to be bound.

6.3 Termination

This Agreement shall terminate automatically with respect to all of the Parties in the event that the Shaw Support Agreement is terminated in accordance with its terms.

6.4 Assignment

This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors (including any successor by reason of amalgamation of any Party), permitted assigns, heirs and personal representatives. No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties, which consent shall not be unreasonably withheld.

6.5 Further Assurances

The Parties shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to give effect to this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Plan Implementation Date.


6.6 Execution and Delivery

This Agreement may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Agreement is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

[Remainder of page intentionally left blank; signature pages follow]


IN WITNESS OF WHICH the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

CANWEST GLOBAL COMMUNICATIONS CORP.

By: 
 Name: RICHARD WEISIC
 Title: V.P. GENERAL COUNSEL


By: _____
 Name: _____
 Title: _____

CANWEST MEDIA INC.

By: 
 Name: RICHARD WEISIC
 Title: V.P. GENERAL COUNSEL

By: _____
 Name: _____
 Title: _____

CANWEST TELEVISION GP INC. for and on behalf of CANWEST TELEVISION LIMITED PARTNERSHIP

By: 
 Name: RICHARD WEISIC
 Title: V.P. GENERAL COUNSEL

By: _____
 Name: _____
 Title: _____

SHAW COMMUNICATIONS INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

authorized representatives as of the date first written above.

CANWEST GLOBAL COMMUNICATIONS CORP.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: T. STRIKE
 Title: _____

CANWEST MEDIA INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: T. STRIKE
 Title: _____

CANWEST TELEVISION GP INC. for and on behalf of CANWEST TELEVISION LIMITED PARTNERSHIP

By: _____
 Name: _____
 Title: _____

By: _____
 Name: T. STRIKE
 Title: _____

SHAW COMMUNICATIONS INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

- 19 -

IN WITNESS OF WHICH the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

CANWEST GLOBAL COMMUNICATIONS CORP.

By: _____
Name:
Title:

By: _____
Name:
Title:

CANWEST MEDIA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CANWEST TELEVISION GP INC. for and on behalf of CANWEST TELEVISION LIMITED PARTNERSHIP

By: _____
Name:
Title:

By: _____
Name:
Title:

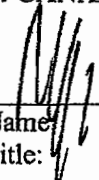
SHAW COMMUNICATIONS INC.

By: *Rhonda Bashnick*
Name: Rhonda Bashnick
Title: Vice President, Finance

By: *Peter A. Johnson*
Name: Peter A. Johnson
Title: Vice President, Law



7509014 CANADA INC.

By:  _____
Name: Richard H. Heipsic
Title: secretary

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By: _____
Name:
Title:

By: _____
Name:
Title:

7509014 CANADA INC.

By: _____

Name:

Title:

By: _____

Name: T. STRIVE

Title:

7316712 CANADA INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

FTI CONSULTING CANADA INC
capacity as court-appointed Monitor of
Entities and not it its personal capacity

By: _____

Name:

Title:

By: _____

Name:

Title:

- 20 -

7509014 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

7316712 CANADA INC.



By: *Rhonda Bashnick*
Name: Rhonda Bashnick
Title: Vice President, Finance

By: *Peter A. Johnson*
Name: Peter A. Johnson
Title: Vice President, Law

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By: _____
Name:
Title:

By: _____
Name:
Title:

7509014 CANADA INC.

By: _____
 Name:
 Title:

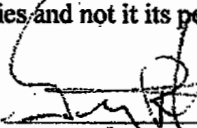
By: _____
 Name:
 Title:

7316712 CANADA INC.

By: _____
 Name:
 Title:

By: _____
 Name:
 Title:

FTI CONSULTING CANADA INC., in its capacity as court-appointed Monitor of the CMI Entities and not in its personal capacity

By:  _____
 Name: Gregory P. Wooten
 Title: Senior Managing Director

By: _____
 Name:
 Title:

SCHEDULE 2.1

Non-Continuing Management Employees

There are no additional employees in addition to the April 28 Severance Schedule Employees.

SCHEDULE 2.2
Non-Continuing Material Agreements

Delivered separately.

SCHEDULE 2.2

Non-Continuing Material Agreements

Agreements to be Disclaimed by Canwest Global Communications Corp.

1. **Signage and Naming Rights Agreement** between Canwest Global Communications Corp., CanWest MediaWorks Inc. (now Canwest Media Inc.), Asper Tower Inc. and Portage & Main Development Ltd. dated March 20, 2008
2. **Display Rental Agreement (LTN639580)** between Pattison Sign Group and Canwest Global Communications Corp. dated May 12, 2005
3. **Guarantee of Lease Obligations** granted by Canwest Global Communications Corp. in favour of Glenfilas Limited dated as of March 19, 1998
4. **Pension Entitlement Agreement** between Canwest Global Communications Corp. and Robert Calvert dated March 15, 2006
5. **Photocopier Lease Agreement (Contract Number 139014)** between Unity Business Systems and CHEK News, a division of Canwest Global Communications Corp. dated October 22, 2008 in respect of a Sharp MX3100N copier.

Agreements to be Disclaimed by Canwest Media Inc.

6. **Photocopier Lease Agreement** between Xerox Canada Ltd. and Canwest Media Inc. (Contract Number 403-955-800) dated December 22, 2006 in respect of a Xerox Workcentre Pro 255 copier.
7. **Facsimile Lease Agreement** between Polaris Leasing Ltd. and Canwest Media Inc. (Contract Number 43818) dated April 2008 in respect of a Xerox Workcentre 4150S fax machine.
8. **Laser Printer Lease Agreement (Contract Number 60220050C-01) and Laser Printer Lease Agreement (Contract Number 30220051-01)** between LaserNetworks Inc. and Canwest Media Inc. in respect of (i) an HP LaserJet 4050TN laser printer; (ii) an HP LaserJet 4100TN laser printer; (iii) an HP LaserJet P2015dn laser printer; (iv) an HP LaserJet 4100TN laser printer; (v) an HP LaserJet 3330 laser printer; (vi) an HP LaserJet 4100mfp laser printer; and (vii) an HP LaserJet 4050 TN laser printer.

Agreements to be Disclaimed by Canwest Television Limited Partnership

9. **Dundas Square Digital Media Board License Agreement** between Penex Metropolis Ltd. and CanWest MediaWorks Inc. (now Canwest Media Inc.) dated October 30, 2007, which agreement was assigned to Canwest Television Limited Partnership effective as of January 1, 2009.

10. **System Contract and Software-Hardware Maintenance Agreement** (Contract Number 05-246) between Weather Central, Inc. and CHCA, a division of CanWest MediaWorks Inc. (now Canwest Media Inc.) dated with effect from November 1, 2005, which agreements were assigned to Canwest Television Limited Partnership effective as of January 1, 2009.
11. **PRI Service Agreement** between Telus Communications Company and CHCA-TV, a division of CanWest MediaWorks Inc. (now Canwest Media Inc.) dated July 30, 2007, which agreement was assigned to Canwest Television Limited Partnership effective as of January 1, 2009 (Account Number 2124448142)
12. **MGN Online Graphic Services Agreement** between Multimedia Graphic Network, Inc. and CFSK, a division of Global Communications Limited (now Canwest Media Inc.) dated with effect from October 1, 1999, which agreement was assigned to Canwest Television Limited Partnership effective as of January 1, 2009.

SCHEDULE 5.1**FORM OF PIF SCHEDULE****1. Closing Costs referred to in Section 5.1:**

- a) the relevant government entities in respect of the amounts referred to in sections 6(3), 6(5) and 6(6) of the CCAA - \$●
- b) Osler, Hoskin & Harcourt LLP as primary legal counsel to the CMI Entities in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- c) other legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- d) PricewaterhouseCoopers Canada LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- e) KPMG LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- f) the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- g) Stikeman Elliott LLP as legal counsel to the Monitor in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- h) Goodmans LLP as legal counsel to the Ad Hoc Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- i) Ogilvy Renault LLP as legal counsel to the Special Committee in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- j) Lenczner Slaght Royce Smith Griffin, LLP as legal counsel to the Directors and Officers in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- k) Cavalluzzo Hayes Shilton McIntyre & Cornish LLP as Retiree Representative Counsel in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●

- l) Stonecrest Capital Inc. as the Chief Restructuring Advisor in respect of all payments due and unpaid under the Stonecrest Engagement Letter - \$●
- m) Genuity Capital Markets in respect of all payments due and unpaid under the Genuity Engagement Letter - \$●
- n) RBC in respect of all payments due and unpaid under the RBC Engagement Letter - \$●
- o) Houlihan Lokey in respect of all payments due and unpaid under the Houlihan Engagement Letter - \$●
- p) The Bank of New York Mellon, in its capacity as trustee under the Indenture in respect of all fees payable and unpaid to the trustee under the Indenture - \$●
- q) the KERP Participants the amounts payable under the KERP - \$●
- r) The Bank of Nova Scotia in respect of potential liabilities under the existing cash management system arising from or under the cash management facility for the provision of cash management services to the CMI Entities - \$●
- s) CIT Business Credit Canada Inc. in respect of any amounts or obligations outstanding under the CIT Facility - \$●
- t) the amounts payable to those employees identified on the April 28 Severance Schedule in respect of the termination and severance obligations set forth on the April 28 Severance Schedule together with the accrued and unpaid wages, salary and vacation pay - \$●
- u) the Fireworks Trustee in Bankruptcy in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date - \$●
- v) the Transfer Agent in respect of its fees, costs and disbursements incurred to effect the issuance and subsequent cancellation of the Canwest New Preferred Shares as contemplated by the Plan - \$●
- w) to the Directors any accrued and unpaid director compensation - \$●
- x) Shaw in respect of the expense reimbursement obligation pursuant to Section 9.2 of the Subscription Agreement - \$●

2. Post-Emergence Costs

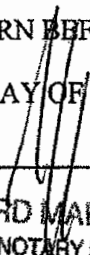
- Account 1: Post-Filing Claims referred to in Section 5.5 of this Agreement, including those set out in Appendix "●" - \$●
- Account 2: Replacement Administrator for the CH Plan referred to in Section 5.6 of this Agreement - \$●
- Account 3: Legal counsel to the Directors and Officers referred to in Section 5.7 of this Agreement - \$●
- Account 4: Legal counsel and professional advisors (to be listed in a schedule to be provided to New Canwest and the Plan Sponsor by the CMI Entities prior to Plan Implementation Date) referred to in Section 5.8 of this Agreement - \$●
- Account 5: The Monitor, its legal counsel and any other advisors retained by the Monitor referred to in Section 5.9 of this Agreement - \$●
- Account 6: Post-Filing D&O Insured Claims, if any, referred to in Section 5.10 of this Agreement - \$●

THIS IS EXHIBIT "E" REFERRED TO IN THE

AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 22nd DAY OF SEPTEMBER, 2010



RICHARD MARC LEIPSIC
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

**AFFIDAVIT OF THOMAS C. STRIKE
(Sworn July 20, 2010)**

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

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

2. On June 23, 2010, pursuant to the Meeting Order (as defined below), the CMI Entities filed with this Honourable Court a consolidated plan of compromise, arrangement and reorganization under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") and the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended ("**CBCA**") in respect of certain of the CMI Entities (as restated, the "**Plan**"). The basis of the Plan is an amended subscription agreement between Canwest Global and Shaw Communications Inc. ("**Shaw**"), an amended support agreement between Canwest Global, Shaw and the members of an *ad hoc* committee (the "**Ad Hoc Committee**") of holders (the "**8%**

Senior Subordinated Noteholders) of CMI's 8% senior subordinated notes due 2012 (the "**8% Senior Subordinated Notes**"), and a further amended support agreement between Canwest Global, the other CMI Entities and the members of the Ad Hoc Committee, whereby the parties to each agreement have agreed to pursue a recapitalization transaction that will see a wholly-owned subsidiary of Shaw acquire the television broadcasting business of Canwest Global when the Plan is implemented (the "**Amended Shaw Transaction**"). The definitive documents that were entered into in respect of the Amended Shaw Transaction were approved by this Honourable Court on June 23, 2010. In written reasons delivered in connection with the approval motion, this Honourable Court held that the Amended Shaw Transaction was "fair and reasonable". At that time, the CMI Entities were also authorized by this Honourable Court in the Meeting Order to call and conduct two separate meetings (the "**Creditor Meetings**") of Affected Creditors (as defined below) to be held on July 19, 2010 for the purpose of considering and voting on a resolution (the "**Resolution**") to approve the Plan – a meeting (the "**Noteholder Meeting**") for the Noteholder Class (as defined below) and a meeting (the "**Ordinary Creditors Meeting**") for the Ordinary Creditors Class (as defined below).

3. The Amended Shaw Transaction will be effected under the Plan through a new corporation ("**New Canwest**") recently incorporated as a subsidiary of CMI under the CBCA. On the date the Plan is implemented (the "**Plan Implementation Date**"), in accordance with the steps set out in the Plan, CMI will transfer to New Canwest all of the limited partnership units of Canwest Television Limited Partnership ("**CTLP**"), all of the shares of Canwest Television GP Inc. ("**GP Inc.**") and certain other assets (and New Canwest will assume certain liabilities) of the CMI Entities (collectively, the "**Business**"). Shaw, through its wholly-owned subsidiary 7316712 Canada Inc. ("**7316712**" and together with Shaw, the "**Plan Sponsor**"), will acquire all of the shares of New Canwest and all of the equity and voting shares of CW Investments Co. ("**CW Investments**") held by CMI directly from CMI for aggregate cash consideration of US\$440 million and \$38 million (subject to an increase for certain restructuring period claims in certain circumstances (the "**Restructuring Period Claims**")). On implementation of the Plan, the US\$440 million, plus the Continued Support Payment (as defined below), if any, to be paid by the Plan Sponsor will be distributed to the 8% Senior Subordinated Noteholders in satisfaction of the claims of the 8% Senior Subordinated Noteholders against the CMI Entities, and the \$38 million will be distributed to the CMI Entities' other Affected Creditors in satisfaction of the

claims of such Affected Creditors, subject to a *pro rata* increase in that cash amount for Restructuring Period Claims in certain circumstances.

4. The existing shareholders of Canwest Global (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. However, pursuant to minutes of settlement (the “**Minutes of Settlement**”) that were entered into on June 23, 2010 between the CMI Entities, Shaw, the Ad Hoc Committee and an *ad hoc* group of Existing Shareholders (the “**Shareholder Group**”), each acting through its legal counsel, in connection with the motion to approve the Amended Shaw Transaction, Canwest Global has agreed to complete a reorganization of capital under section 191 of the CBCA that will see the issued and outstanding multiple voting shares, subordinated voting shares and non-voting shares of Canwest Global changed into New Multiple Voting Shares, New Subordinated Voting Shares, New Non-Voting Shares and New Preferred Shares (all as defined below) of Canwest Global on the Plan Implementation Date, and an entity affiliated with and designated by Shaw (the “**Shaw Designated Entity**”) pay \$11 million for distribution to the holders of the New Preferred Shares in consideration for the transfer to the Shaw Designated Entity of all of the issued and outstanding New Preferred Shares. The Shaw Designated Entity will then donate such New Preferred Shares to Canwest Global for cancellation. The Minutes of Settlement were filed with this Honourable Court on June 23, 2010.

5. In connection with the Plan and its implementation, and in accordance with the Amended Shaw Transaction, Canwest Global, CMI, CTLP, New Canwest, Shaw, 7316712 and the Monitor entered into an agreement (the “**Plan Emergence Agreement**”) dated June 25, 2010 detailing certain steps that will be taken prior to, upon or following implementation of the Plan, which are related to the funding of various costs that are payable by the CMI Entities on emergence from this CCAA proceeding, including payments that will be made (or may be made) to satisfy post-filing amounts owing by the CMI Entities. The payments that are to be made by the CMI Entities or the Monitor will be in accordance with the terms of the Plan Emergence Agreement and the form of schedule of costs appended thereto (the “**PIF Schedule**”). The PIF Schedule has not yet been finalized and will be settled by the parties to the Plan Emergence Agreement between now and the Plan Implementation Date.

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6. The Creditor Meetings were held in Toronto, Ontario on July 19, 2010 in accordance with the procedures established by the Meeting Order. 100% in number representing 100% in value of the Beneficial Noteholders (as defined below) that provided a proxy, ballot or other instructions for voting or otherwise validly voted at the Noteholders Meeting approved the Resolution. In excess of 99% in number representing in excess of 99% in value of the Ordinary Creditors and Convenience Class Creditors (as defined below) holding Proven Voting Claims (as defined below) that were present in person or by proxy and voting at the Ordinary Creditors Meeting voted (or were deemed to vote pursuant to the Plan and the Meeting Order) to approve the Resolution. The CMI Entities have therefore achieved the required “double majority” for both Creditor Meetings.

7. Pursuant to the Meeting Order, the CMI Entities have therefore brought the present motion, returnable on July 28, 2010, seeking an Order (the “**Sanction Order**”), *inter alia*,

- (a) sanctioning the Plan;
- (b) approving the Plan Emergence Agreement and all schedules thereto, including the form of the PIF Schedule; and
- (c) authorizing and directing the CMI Entities and the Monitor to take all steps and actions necessary or appropriate to implement the Plan and the Plan Emergence Agreement in accordance with their terms.

In addition, the CMI Entities will also be seeking an Order establishing a claims procedure for the identification and quantification of certain post-filing claims against the CMI Entities.

8. The Plan is the culmination of comprehensive and, at times, extremely difficult restructuring efforts that were commenced by the CMI Entities in October 2008. Sanction of the Plan is a crucial and necessary step toward a successful going concern restructuring of the CMI Entities. If the Plan is sanctioned and the other closing conditions to the Amended Shaw Transaction are met, the businesses operated by the CTLP Plan Entities (as defined below) will continue to operate on a going concern basis as viable and competitive participants in the Canadian television broadcasting industry. In addition, if sanctioned, the Plan will provide stability for the CMI Entities’ employees, pensioners, suppliers, customers and other

stakeholders and will provide significant value for the CMI Entities' Affected Creditors. If the Plan is not sanctioned, the Plan will become null and void in all respects and the Amended Shaw Transaction will not be completed, putting the CMI Entities' entire restructuring efforts and ongoing viability in jeopardy. The likely alternative to the Plan would be a forced going concern liquidation/sale of the CMI Entities' assets through a receivership, an exercise of creditors' rights or a bankruptcy. The Monitor has opined in its Sixteenth Report filed in respect of the Creditor Meetings that it is unlikely that the recovery from such going concern liquidation proceedings would be greater for the creditors of the CMI Entities than under the Plan.

9. The board of directors of Canwest Global (the "**Board**"), the senior management of the CMI Entities, the Ad Hoc Committee, the CMI Entities' Chief Restructuring Advisor (the "**CMI CRA**") and the Monitor all support the Plan and its sanction by this Honourable Court.

10. For the reasons set out in this Affidavit, the CMI Entities are of the view that the Plan is fair and reasonable.

BACKGROUND

11. Canwest Global is a leading Canadian media company with interests in free-to-air television stations and subscription-based specialty television channels. Until recently, Canwest Global also had interests in newspaper publishing and digital and online media operations (which were sold on July 13, 2010 in connection with separate proceedings commenced under the CCAA in January 2010).

12. With respect to its television operations, Canwest Global, principally through CTLP, owns and operates the *Global Television Network*, which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada's English-language television market. In addition, Canwest Global, through its subsidiaries, also owns interests in a portfolio of leading subscription-based national specialty television channels, including interests in a number of leading specialty television channels through CW Investments Co. ("**CW Investments**") and its affiliates. Prior to May 3, 2010, CW Investments was owned jointly by CMI with Goldman Sachs Capital Partners VI Fund, L.P. and certain of its affiliates (together, "**Goldman Sachs**"). Since May 3, 2010, CW Investments has been owned jointly by CMI and Shaw.

The CCAA Proceedings

13. The CMI Entities were granted protection from their creditors under the CCAA, pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 6, 2009. FTI Consulting Canada Inc. (“**FTI**”) was appointed at that time to act as monitor (the “**Monitor**”) in this CCAA proceeding.

14. The Initial Order, a copy of which is attached as Exhibit “A” to this Affidavit, granted, *inter alia*, a stay of proceedings (the “**Stay Period**”) until November 5, 2009, or such later date as this Honourable Court may order. The Stay Period has been extended on four subsequent occasions, most recently on June 8, 2010, with the Stay Period now scheduled to expire on September 8, 2010. A copy of the Order dated June 8, 2010 extending the Stay Period to September 8, 2010 is attached as Exhibit “B” to this Affidavit.

15. Further details regarding the background to this CCAA proceeding are set out in the affidavits sworn by John E. Maguire on October 5, 2009 (the “**Initial Order Affidavit**”), October 22, 2009, October 27, 2009, November 27, 2009, January 18, 2010, March 1, 2010, March 23, 2010 and June 3, 2010 and in the affidavits sworn by me on November 24, 2009, February 12, 2010, June 7, 2010, June 14, 2010, June 16, 2010 and June 18, 2010 (the latter four affidavits addressing the Amended Shaw Transaction and the proposed Plan) and, unless relevant to the present motion, are not repeated herein. A copy of the Initial Order Affidavit, without exhibits, is attached as Exhibit “C” to this Affidavit.

16. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Plan.

Original Recapitalization Transaction

17. Immediately prior to filing for creditor protection under the CCAA, the CMI Entities entered into a support agreement dated October 5, 2009 (the “**Support Agreement**”) with the members of the Ad Hoc Committee that collectively held in excess of 70% of the outstanding principal amount of the 8% Senior Subordinated Notes. At the time, CMI owed in excess of US\$393 million in principal and approximately US\$33.7 million in accrued but unpaid interest and default interest to the 8% Senior Subordinated Noteholders in respect of the 8% Senior Subordinated Notes on which CMI had defaulted in March 2009, and several of the other CMI Entities were also liable for the amounts owing pursuant to guarantees of CMI’s obligations

in respect of the 8% Senior Subordinated Notes. Due to the size of the indebtedness owing to the 8% Senior Subordinated Noteholders and the proportion of the 8% Senior Subordinated Notes held by the members of the Ad Hoc Committee, the CMI Entities recognized that any consensual recapitalization transaction would necessarily require the support of the members of the Ad Hoc Committee. The Support Agreement had attached to it a recapitalization transaction term sheet (the “**Original Recapitalization Term Sheet**”) that set out the summary terms and conditions of a proposed consensual going concern recapitalization transaction involving the CMI Entities (the “**Original Recapitalization Transaction**”). The Support Agreement provided that the CMI Entities would pursue a plan of arrangement or compromise on the terms set out in the Original Recapitalization Term Sheet in order to implement the Original Recapitalization Transaction as part of this CCAA proceeding.

18. Under the Original Recapitalization Transaction, it was proposed, *inter alia*, that creditors of the CMI Entities whose claims were to be compromised, including the 8% Senior Subordinated Noteholders, would receive shares of a restructured Canwest Global which would be a publicly-listed company on the Toronto Stock Exchange. The Original Recapitalization Transaction contemplated that no more than 18.5% of the outstanding equity shares of a restructured Canwest Global would be issued to Affected Creditors (other than the 8% Senior Subordinated Noteholders) and that the existing shareholders of Canwest Global would receive in the aggregate 2.3% of the shares of a restructured Canwest Global (the “**Shareholder Recovery**”). The Original Recapitalization Term Sheet specifically provided that the Shareholder Recovery was not to dilute the recovery that would otherwise be received by the Affected Creditors (other than the 8% Senior Subordinated Noteholders). In other words, the equity shares to be allocated to the Existing Shareholders were to be funded out of the recoveries that would otherwise have flowed to the 8% Senior Subordinated Noteholders.

19. The Original Recapitalization Transaction was contingent upon, *inter alia*, the satisfaction of the following conditions:

- (a) identifying one or more “Canadians” within the meaning of the *Direction to the CRTC (ineligibility of Non-Canadians)* (the “**Direction**”) that would invest at least \$65 million in a restructured Canwest Global, representing an equity interest

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that was acceptable to CMI and the Ad Hoc Committee (the “**Equity Investor**”);
and

- (b) the shareholders agreement (the “**Shareholders Agreement**”) between CMI, 4414616 Canada Inc., Goldman Sachs (now Shaw) and CW Investments that governs the affairs of CW Investments being amended and restated or otherwise dealt with in a manner acceptable to CMI and the Ad Hoc Committee, subject to CRTC approval if required.

20. The need to address the rights of Goldman Sachs under the Shareholders Agreement had been known to the CMI Entities for many months. As I have noted in earlier affidavits, it became clear to management of the CMI Entities as early as February 2009 that if the CMI Entities were going to be able to successfully recapitalize themselves they would, among other things, need to address the Shareholders Agreement, partially as a result of the commercial reality of the dramatically different current economic and financial environment compared to the environment that existed when the specialty television channels were acquired by CW Investments from Alliance Atlantis in 2007.

21. The Support Agreement and the Original Recapitalization Term Sheet represented the culmination of many months of arm’s length negotiations between the CMI Entities and the Ad Hoc Committee and represented the best prospect of a going concern recapitalization of the CMI Entities available at that time.

The Original Shaw Transaction

22. In early November 2009, Canwest Global, with the assistance of its financial advisor, RBC Capital Markets, commenced a comprehensive equity investment solicitation process in order to identify the Equity Investor(s), as contemplated in the Original Recapitalization Term Sheet. The equity investment solicitation process was conducted over the course of three months. Strategic and financial investors were initially solicited to determine whether they would be interested in making a minimum 20% equity investment in a restructured Canwest Global for at least \$65 million. Ultimately, two formal binding offers were received from potential investors by the January 27, 2010 deadline, one of which was from Shaw. It was Canwest Global’s view, which was supported by RBC Capital Markets and the CMI CRA, that the formal offer submitted by Shaw was the best overall offer received by the CMI Entities. The

details of the equity investment solicitation process are more specifically set out in my affidavit sworn on February 12, 2010 (the “**Shaw Approval Affidavit**”). A copy of the Shaw Approval Affidavit (without exhibits) is attached as Exhibit “D” to this Affidavit.

23. On February 11, 2010, Canwest Global entered into an agreement with Shaw pursuant to which Shaw agreed to subscribe for, and Canwest Global, once restructured, agreed to issue, equity shares in the capital of a restructured Canwest Global (the “**Original Shaw Subscription Agreement**”). The Original Shaw Subscription Agreement contemplated, *inter alia*, that:

- (a) Shaw, or a wholly-owned direct or indirect subsidiary of Shaw, would invest a minimum of \$95 million in a restructured Canwest Global (the “**Minimum Commitment**”), representing a 20% equity interest and an 80% voting interest in a restructured Canwest Global immediately following the completion of the proposed recapitalization transaction (the “**Original Shaw Transaction**”).
- (b) Rather than restructure Canwest Global as a public company (as was contemplated in the Original Recapitalization Term Sheet), Canwest Global would become a private company the shareholders of which would be comprised of Shaw and those 8% Senior Subordinated Noteholders and other participating creditors of the CMI Entities that elected to receive equity shares of a restructured Canwest Global and that would hold at least 5% of the equity of a restructured Canwest Global following the completion of the Original Shaw Transaction.
- (c) Creditors of the CMI Entities that would otherwise hold less than 5% of the equity shares of a restructured Canwest Global upon completion of the Original Shaw Transaction (the “**Non-Participating Creditors**”) would receive cash payments (rather than equity shares of a restructured Canwest Global) to extinguish their interests to be affected pursuant to a plan of compromise or arrangement. The amount of cash to be distributed to the Non-Participating Creditors would be equal to the value of the equity they would otherwise have received under the Original Recapitalization Transaction but using the higher implied equity value contained in the Original Shaw Subscription Agreement.

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- (d) In addition to the Minimum Commitment, Shaw would subscribe for an additional commitment of equity shares of a restructured Canwest Global at the same price per share (the “**Additional Commitment**”) in order to fund the cash payments which would be made to the Non-Participating Creditors and the Existing Shareholders pursuant to the Original Recapitalization Transaction (as amended), subject to the right of the members of the Ad Hoc Committee to elect to participate *pro rata* (based upon the *pro forma* ratio of equity in a restructured Canwest Global allocated to Shaw to equity allocated to the Ad Hoc Committee) with Shaw in the funding of the Additional Commitment.

24. The Original Shaw Subscription Agreement maintained the Shareholder Recovery, albeit in a different form. It provided that each of the Existing Shareholders would, in exchange for their existing shares of Canwest Global, receive a cash payment equal to such shareholder’s *pro rata* entitlement to the amount obtained by multiplying (i) the implied equity value of restructured Canwest Global (*i.e.*, \$475 million) by (ii) the percentage of the implied equity value that was to be allocated to the existing shareholders of Canwest Global as set out in the Original Recapitalization Term Sheet (*i.e.*, 2.3%). The cash payment to the Existing Shareholders was to have been funded out of the recovery that would otherwise have been allocable to the 8% Senior Subordinated Noteholders.

25. Also on February 11, 2010, the CMI Entities and the members of the Ad Hoc Committee amended the original terms of the Support Agreement (the “**Amended Support Agreement**”) in order to reflect the modified terms of the Original Shaw Transaction. In addition, the members of the Ad Hoc Committee entered into an agreement with Shaw and Canwest Global whereby the parties agreed to support the terms of the Original Shaw Transaction, including the proposed equity subscription by Shaw (the “**Original Shaw Support Agreement**”).

26. Pursuant to the Original Shaw Support Agreement, it was a condition of each party’s obligation to consummate the Original Shaw Transaction that, *inter alia*:

- (a) the Shareholders Agreement be amended and restated or otherwise addressed in a manner to be agreed by Shaw, Canwest Global and the Ad Hoc Committee, subject to CRTC approval, if required; or

- (b) the Shareholders Agreement be disclaimed or resiliated in accordance with the provisions of the CCAA and the Order of this Honourable Court dated October 14, 2009 establishing a claims process for the CMI Entities (the “**Claims Procedure Order**”).

27. In order to satisfy the condition pertaining to the Shareholders Agreement, Shaw, Canwest Global and the Ad Hoc Committee jointly agreed to pursue in good faith an amendment and restatement of the Shareholders Agreement.

28. Although the Original Shaw Subscription Agreement, Amended Support Agreement and Original Shaw Support Agreement were entered into on February 11, 2010, by their terms they were not legally binding or effective until approved by this Honourable Court. To that end, the CMI Entities served materials on February 12, 2010 in support of a motion (to be heard on February 19, 2010) seeking approval of the agreements entered into in respect of the Original Shaw Transaction. In the afternoon of February 18, 2010, Goldman Sachs served motion materials opposing the relief sought in the motion, citing concerns about the integrity of the CMI Entities’ equity investment solicitation process and whether the best available transaction had emerged from that process. At 3:38 a.m. on February 19, 2010, the day of the hearing of the approval motion in respect of the Original Shaw Transaction, the CMI Entities were served with an affidavit by counsel for Catalyst Capital Group Inc. (“**Catalyst**”) enclosing a competing offer to make an equity investment in a restructured Canwest Global.

29. By Order dated February 19, 2010 (the “**Original Shaw Approval Order**”), this Honourable Court approved the agreements that were entered into in respect of the Original Shaw Transaction. Among other things, this Honourable Court noted that a “major objective underpinning the initial CCAA filing [had] now been accomplished.” A copy of the Original Shaw Approval Order dated February 19, 2010 is attached at Exhibit “E” to this Affidavit. A copy of the written reasons of this Honourable Court in connection with the Original Shaw Approval Order is attached at Exhibit “F” to this Affidavit.

30. On March 9, 2010, Goldman Sachs filed a notice of motion and factum seeking leave to appeal from, *inter alia*, the Original Shaw Approval Order (the “**Leave Motion**”). On March 12, 2010, Catalyst served a responding factum in support of the Leave Motion. On March 17, 2010, the CMI Entities brought a motion to expedite (the “**Motion to Expedite**”) the Leave

Motion, and, if leave was granted, the appeal. The relief sought in the Motion to Expedite was granted by the Honourable Mr. Justice LaForme of the Ontario Court of Appeal on March 24, 2010. On March 22, 2010, the CMI Entities and the Ad Hoc Committee served responding facts in opposition to the Leave Motion. As described below, the Leave Motion was ultimately abandoned by Goldman Sachs following the Mediation (as defined below).

Negotiations with Goldman Sachs

31. As noted above, it was a condition of the Support Agreement that the Shareholders Agreement be amended and restated or otherwise addressed in a manner agreeable to the CMI Entities and the members of the Ad Hoc Committee. Similarly, completion of the Original Shaw Transaction was conditional, among other things, upon the Shareholders Agreement being amended and restated or otherwise addressed in a manner agreeable to Shaw, Canwest Global and the members of the Ad Hoc Committee, or being disclaimed or resiliated in accordance with the provisions of the CCAA and the Claims Procedure Order.

32. Commencing shortly after the issuance of the Initial Order, the CMI Entities, the CMI CRA and the Ad Hoc Committee, with the assistance of the Monitor, participated in direct and indirect, bi-lateral and multi-lateral negotiations with Goldman Sachs in an attempt to reach a consensual resolution with Goldman Sachs regarding the treatment of the Shareholders Agreement. The CMI Entities were conscious of the direction given by this Honourable Court in the written reasons issued in respect of a motion commenced by the CMI Entities in November 2009 seeking certain declaratory relief that “a commercial resolution was the best way to resolve the [Goldman Sachs] issues”. Following approval of the Original Shaw Transaction, Shaw and the Ad Hoc Committee also engaged in discussions with the CMI Entities, the CMI CRA, the Monitor and Goldman Sachs in an attempt to reach a mutually agreeable resolution of the treatment of the Shareholders Agreement and issues surrounding the approval of the Original Shaw Transaction. Once again, the CMI Entities took direction from this Honourable Court in the form of the written reasons issued in connection with the Shaw Approval Order wherein this Honourable Court stated that it continued “to be of the view that a commercial and negotiated resolution of that issue [in respect of the Shareholders Agreement] is in the best interests of all concerned”. Ultimately, the negotiations proved unsuccessful and eventually the discussions reached an impasse.

The Mediation

33. In light of the impasse that was reached in respect of the bi-lateral and multi-lateral negotiations, the CMI Entities and the Monitor requested that this Honourable Court direct the parties to a confidential court-supervised mediation in a final effort to reach a consensual resolution with Goldman Sachs that would permit the CMI Entities' restructuring to proceed without lengthy and very costly litigation. The CMI Entities and the CMI CRA had unsuccessfully expended all other commercially reasonable efforts to achieve a consensual renegotiation of the Shareholders Agreement. Moreover, the CMI Entities and their stakeholders required certainty with respect to the path forward, particularly as the time to negotiate new programming agreements with the U.S. television studios was approaching, as was the period for upfront selling to advertisers of the 2010-2011 program schedules of the television channels and stations of CTLP and CW Investments.

34. The CMI Entities, the CMI CRA and the Monitor also recognized that if the parties continued to proceed down a litigation track in respect of, *inter alia*, (i) a potential request to disclaim or resiliate the Shareholders Agreement and/or (ii) the Leave Motion and, if leave was granted, the appeal of the Original Shaw Approval Order itself, the CMI Entities would be required to incur significant litigation costs, divert many hundreds of hours of senior management time to the litigation effort at one of the most critical times of the restructuring and, based upon even the most optimistic view, would likely not be able to complete a going concern recapitalization transaction for a significant period of time, if at all. This would have put the Original Shaw Transaction in jeopardy as, under the terms of the Amended Support Agreement, the Original Shaw Support Agreement and the Original Shaw Subscription Agreement, the proposed plan of arrangement or compromise was required to be implemented by no later than August 11, 2010 (unless such dates were extended by Shaw and Canwest Global). It would also have put the DIP facility provided by CIBC Asset-Based Lending Inc. ("CIBC") (formerly CIT Business Credit Canada Inc.) in jeopardy, which, if terminated, would have had a detrimental effect on the CMI Entities' ongoing liquidity.

35. After discussing with the parties their willingness to attend, this Honourable Court directed the CMI Entities, Goldman Sachs, Shaw and members of the Ad Hoc Committee, together with the parties' respective legal counsel, to attend a confidential mediation (the "**Mediation**"), to be conducted by the Chief Justice of Ontario, the Honourable Mr. Warren

Winkler, to address the future treatment of the Shareholders Agreement and to resolve the other issues between the parties. The Monitor and its legal counsel also attended and participated in the Mediation.

36. The Mediation commenced on March 29, 2010 at the Hilton Toronto Hotel in Toronto, Ontario. On March 31, 2010, Chief Justice Winkler directed an adjournment of the Mediation for two weeks and requested that each of Shaw, Goldman Sachs, the Ad Hoc Committee and the CMI Entities report to him on or before April 14, 2010 concerning their respective views on whether there was merit in pursuing the Mediation any further. On April 14, 2010, the Monitor's counsel advised the parties that Chief Justice Winkler had directed that the adjournment would continue.

37. On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that Shaw, the Ad Hoc Committee and Goldman Sachs had negotiated a framework to permit the CMI Entities to effect a consensual restructuring transaction and to resolve the treatment of the Shareholders Agreement and all of the existing and potential litigation and disputes with Goldman Sachs. The framework involved, *inter alia*, (a) the value that would be paid in cash by Shaw to Goldman Sachs for the acquisition of all of its shares in CW Investments which would satisfy the conditions in the Original Shaw Support Agreement and the Amended Support Agreement with respect to the Shareholders Agreement, and (b) the value that would be paid to the 8% Senior Subordinated Noteholders to satisfy their claims against the CMI Entities as part of the proposed recapitalization transaction. The CMI Entities were also advised that, if consummated, the framework would see the discontinuance by Goldman Sachs of all litigation including the Leave Motion.

Amended Shaw Transaction

38. The CMI Entities, Shaw, the Ad Hoc Committee and Goldman Sachs subsequently proceeded to negotiate the definitive documents among them following the framework that had been agreed to by Shaw, the Ad Hoc Committee and Goldman Sachs, including the value that would be paid to the Affected Creditors (other than the 8% Senior Subordinated Noteholders) as part of the Plan.

39. Final transaction terms were established and definitive documentation (the "**Definitive Documentation**") amending the Original Shaw Transaction and evidencing the

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Amended Shaw Transaction was ultimately signed by the parties on May 3, 2010, following respective board approvals by Canwest Global and Shaw.

40. The Amended Shaw Transaction will see a wholly-owned subsidiary of Shaw acquire all of the interests in the free-to-air television stations and subscription-based specialty television channels currently owned by CTLP and its subsidiaries and all of the interests in the specialty television channels currently owned by CW Investments and its subsidiaries, as well as certain other assets of the CMI Entities. Shaw will pay to CMI US\$440 million in cash to be used by CMI to satisfy the claims of the 8% Senior Subordinated Noteholders against the CMI Entities. In the event that the implementation of the Plan occurs after September 30, 2010, an additional cash amount, referred to as the Continued Support Payment, of US\$2.9 million per month will be paid to CMI by Shaw and allocated by CMI to the 8% Senior Subordinated Noteholders. An additional \$38 million will be paid by Shaw to the Monitor at the direction of CMI to be used to satisfy the Claims of the Affected Creditors (other than the 8% Senior Subordinated Noteholders), subject to a *pro rata* increase in that cash amount for Restructuring Period Claims in certain circumstances.

41. Concurrently with the execution of the Definitive Documentation, Shaw and Goldman Sachs entered into a Share and Option Purchase Agreement pursuant to which Shaw acquired on that date from Goldman Sachs 299 Class A preferred shares in the capital of CW Investments, representing approximately 29.9% of the total voting shares of CW Investments, and 499,000 Class B common shares, representing approximately 49.9% of the total equity shares of CW Investments. Shaw also obtained an option to purchase, subject to CRTC approval, the remaining 34 Class A preferred shares and 148,014 Class B common shares in the capital of CW Investments held by Goldman Sachs, representing 3.4% of the total voting shares of CW Investments and 14.8% of the total equity shares of CW Investments. The aggregate cash consideration paid and payable by Shaw for Goldman Sachs' shares of CW Investments (including the option shares) was \$709 million, including \$9 million allocated to the fees and expenses of Goldman Sachs.

42. In addition, Canwest Global, CMI, CW Investments, Shaw and Goldman Sachs executed a full and final mutual release dated May 3, 2010 with respect to the various matters that had been the subject of litigation between the parties, including the Leave Motion.

The Shareholder Group Complaint

43. Following the execution of the Definitive Documentation, the CMI Entities proceeded to negotiate and draft the Plan and related agreements. The CMI CRA, the Monitor, Shaw and the Ad Hoc Committee also participated in the negotiation and drafting of the Plan and related agreements. The CMI Entities subsequently brought a motion (the “**June 22nd Motion**”) seeking an order (the “**Meeting Order**”), *inter alia*, accepting the filing of the Plan based upon the Amended Shaw Transaction, authorizing the CMI Entities to call and conduct the Creditor Meetings and approving the Definitive Documentation. The motion was returnable on June 22, 2010.

44. In response to the June 22nd Motion, the Shareholder Group filed materials in opposition to the relief sought at the motion. The Shareholder Group claimed that, among other things, the Amended Shaw Transaction was improper because it did not include the Shareholder Recovery (which was contemplated by the Original Recapitalization Transaction and the Original Shaw Transaction).

45. At the commencement of the June 22nd Motion, this Honourable Court urged the CMI Entities, Shaw, the Ad Hoc Committee and the Shareholder Group, in the interests of certainty and to avoid delay, to seek to resolve their differences. On June 23, 2010, after many hours of arm’s length negotiation, and with the assistance of the Monitor, the parties, through their counsel, entered into the Minutes of Settlement wherein it was agreed by the parties that Canwest Global would complete a reorganization of capital under section 191 of the CBCA as part of the Amended Shaw Transaction pursuant to which the Existing Shareholders would receive from Shaw an aggregate cash payment of \$11 million (representing an amount approximately equivalent to the amount of the Shareholder Recovery contemplated by the Original Recapitalization Transaction and the Original Shaw Transaction) upon the implementation of the Plan. The parties also agreed, *inter alia*, that the Shareholder Group would be reimbursed in respect of the documented costs of their advisors in connection with the June 22nd Motion on implementation of the Plan in an amount to be agreed upon by the parties.

46. Following the entering into of the Minutes of Settlement, this Honourable Court granted the Meeting Order, which included approval of the Definitive Documentation. In Reasons for Decision granted June 23, 2010 (the “**June 23rd Reasons**”), this Honourable Court

stated that it was “fully supportive of the approval of the Shaw Transaction Agreements” and that the Amended Shaw Transaction was “fair and reasonable”. A copy of the Meeting Order (without Schedules) dated June 23, 2010 is attached at Exhibit “G” to this Affidavit. A copy of the June 23rd Reasons is attached as Exhibit “H” to this Affidavit.

The Plan

47. The Plan, in its then current form, was filed with this Honourable Court shortly after the Meeting Order was granted on the afternoon of June 23, 2010. In developing the Plan, the CMI Entities have sought to achieve a fair and reasonable balance between all of their Affected Creditors while providing for the financial stability and future economic viability of their businesses. As such, the purpose of the Plan is to:

- (a) effect a compromise and settlement of all of the affected claims thereunder (the “**Affected Claims**”) against Canwest Global, CMI, the CTLP Plan Entities, 4501063 Canada Inc., MBS Productions Inc., Yellow Card Productions Inc. and Global Centre Inc. (collectively, the “**Plan Entities**”),
- (b) facilitate the closing of the Amended Shaw Transaction,
- (c) effect a restructuring of certain of the Plan Entities so that the Business may continue on a going concern basis,
- (d) facilitate the continuation of employment for substantially all of the employees of the Plan Entities, and
- (e) provide the general public broad access to and choice of news, public and other information and entertainment programming from media which are currently owned and operated by the CMI Entities.

48. Creditors of the Plan Entities shall either be affected (the “**Affected Creditors**”) or unaffected by the Plan. In order to vote on the Plan, a creditor must be a holder of a claim against a Plan Entity that has been finally determined for the purposes of voting in accordance with the Claims Procedure Order against a Plan Entity (a “**Proven Voting Claim**”). In respect thereof, and in accordance with the Meeting Order, the Plan separates Affected Creditors into two classes for voting purposes: (a) the 8% Senior Subordinated Noteholders (the “**Noteholders**”

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Class") and (b) creditors with Affected Claims (the "**Ordinary Creditors Class**") that are neither 8% Senior Subordinated Noteholders nor creditors with Affected Claims against a Plan Entity that are valued at less than \$5,000 or that elect to value their claims at \$5,000 for the purposes of voting on and receiving distributions under the Plan ("**Convenience Class Creditors**"). The Convenience Class Creditors whose claims (or the elected amount of whose claims) are being paid in full were deemed to vote in favour of the Plan as members of the Ordinary Creditors Class.

49. The Plan will become effective at the Effective Time on the Plan Implementation Date. It is contemplated in the Amended Shaw Transaction that the Plan will be implemented by no later than September 30, 2010, subject to extension by the parties on agreement or by Shaw in certain circumstances for up to an additional three months in the event that the closing of the Amended Shaw Transaction has not occurred by that date solely as a result of the requisite regulatory approvals not having been obtained by September 30, 2010. The Plan includes the following key elements:

- (a) 7316712 will acquire all of the shares of CW Investments owned by CMI, all of the shares of New Canwest which will in turn own all of the limited partnership interests of CTLP and the shares of GP Inc., and certain other assets of the CMI Entities;
- (b) US\$440 million plus the amount of the Continued Support Payment, if any, will be allocated for distribution on account of the Claims of the 8% Senior Subordinated Noteholders;
- (c) \$38 million, subject to a *pro rata* increase in such amount for certain Restructuring Period Claims in certain circumstances, will be allocated in satisfaction of the Claims of Affected Creditors (other than the 8% Senior Subordinated Noteholders);
- (d) Unaffected Claims, including the claims of certain Persons that are the subject of the Court Charges, will be paid on the Plan Implementation Date or otherwise satisfied from a Plan Implementation Fund (as defined below) mainly consisting of Cash (as defined below) of the Plan Entities (other than the Cash of CTLP and

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GP Inc. and their subsidiaries) (excluding the consideration paid by Shaw in accordance with the Amended Shaw Transaction);

- (e) the Existing Shareholders will not be entitled to any distributions under the Plan or other compensation from the CMI Entities on account of their equity interests in Canwest Global;
- (f) all equity compensation plans of Canwest Global will be extinguished, 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; and
- (g) the Court Charges will be released except for the Administration Charge which will continue to attach to the Ordinary Creditors Pool (as defined below) and the Plan Implementation Fund.

A copy of the Plan is attached as Exhibit "I" to this Affidavit.

50. Under the Plan, the 8% Senior Subordinated Noteholders will not receive any distributions from The National Post Company / La Publication National Post ("**The National Post Company**") or National Post Holdings Ltd. (collectively, the "**National Post Entities**") and all claims of the 8% Senior Subordinated Noteholders against the National Post Entities will be released and discharged. The National Post Entities will be the subject of separate bankruptcy proceedings wherein the Monitor will be named as the trustee in bankruptcy. The trustee in bankruptcy will apply for an order of the Court consolidating the bankruptcy estates of the National Post Entities. Only Affected Creditors having claims that have been finally determined for the purposes of distributions in accordance with the Claims Procedure Order (a "**Proven Distribution Claim**"), if any, against the National Post Entities and their consolidated bankruptcy estate will be entitled to receive distributions from the National Post Entities or such estate. The proceeds of approximately \$2.5 million from the transfer of the assets of The National Post Company to a subsidiary of Canwest Limited Partnership / Canwest Societe en Commandite (which, prior to July 13, 2010, carried on Canwest Global's newspaper publishing and digital and online media operations) will be first used to repay post-filing advances made to The National Post Company by CMI and the residual will be vested in the trustee in bankruptcy

of the consolidated bankruptcy estate of the National Post Entities for distribution to Ordinary Creditors, as described above.

51. On a Distribution Date to be determined by the Monitor following the Plan Implementation Date, all Affected Creditors of the Plan Entities with Proven Distribution Claims against the Plan Entities will receive distributions from cash received by CMI (or the Monitor at CMI's direction) from the Plan Sponsor in accordance with the Plan. The Directors and Officers of the remaining CMI Entities and other subsidiaries of Canwest Global will resign on or about the Plan Implementation Date.

52. Following the consummation of the Plan, CTLP and CW Investments will be indirect, wholly-owned subsidiaries of Shaw, the Subordinate Voting Shares and Non-Voting Shares of Canwest Global will be delisted from the TSX Venture Exchange and Canwest Global will apply to cease to be a reporting issuer under applicable Canadian securities laws. It is anticipated that the remaining CMI Entities and certain other subsidiaries of Canwest Global will be liquidated, wound up, dissolved, placed into bankruptcy or otherwise abandoned.

Releases under the Plan

53. Article 7.3 of the Plan provides that on the Plan Implementation Date, Canwest Global, the CMI Entities and the Canwest Subsidiaries and each of their respective present and former shareholders, financial and legal advisors, the Directors and Officers, members of the Special Committee or any pension or other committee or governance counsel, the CMI CRA, the Monitor and its counsel, 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 all demands, claims, actions, causes of action, and other matters that any Person may be entitled to assert, whether known or unknown, based upon any act or omission, transaction or other occurrence existing or taking place on or before the Plan Implementation Date relating to, arising out of or in connection with any claim arising out of (i) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether oral or written, (ii) the business and affairs 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 (and

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all subsequent amendments thereto), the Original Subscription Agreement (and all subsequent amendments thereto), the Original Shaw Support Agreement (and all subsequent amendments thereto), the CTLP Partnership Agreement or the Plan Emergence Agreement, and (vii) the Canwest Global Articles of Reorganization, provided however that nothing in Section 7.3 will release or discharge:

- (a) Canwest Global 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 such 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 an 8% Senior Subordinated Noteholder or the Indenture Trustee) against a CMI Entity which is not a Plan Entity; and
- (d) claims of creditors against Canwest Subsidiaries which are not CMI Entities.

54. For greater certainty, Article 7.3 goes on to provide that all Claims, including all Restructuring Period Claims, filed against the Directors and Officers will be discharged, released and forever barred with prejudice, and the Directors and Officers shall have no further liability in respect thereto.

55. Creditors of a CMI Entity with a Claim against one of the CMI Entities that is not a Plan Entity will be allowed to continue to assert such Claim against any such other CMI Entity which is not a Plan Entity, including in subsequent winding up or bankruptcy proceedings (if any).

56. Article 5.5(e) of the Plan further provides that all Claims relating to guarantees granted by any CMI Entity or any other Canwest Subsidiary (including CMIH and Canwest Ireland Nominee Limited (“**Ireland Nominee**”)) to the 8% Senior Subordinated Noteholders and/or the Indenture Trustee, such guarantees and any other security granted by such CMI Entity or Canwest Subsidiary to the 8% Senior Subordinated Noteholders and/or the Indenture Trustee,

and all rights of indemnity and subrogation arising thereunder, will be released and discharged, and, in consideration of such release of CMIH, each of CMIH 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 CMIH shall further be deemed to have released with prejudice CMI from its obligations to pay any interest then accrued and unpaid on the Secured Intercompany Note and the Unsecured Intercompany Note. CMIH has consented to the Plan and to the draft Sanction Order.

57. The Plan also contains a provision releasing and discharging the 8% Senior Subordinated Noteholders, the Ad Hoc Committee, the Indenture Trustee and each of their respective present and former shareholders, officers, directors, legal counsel, agents and financial advisors (collectively, the “**Noteholder Released Parties**”) from all demands, claims, actions, causes of action, and other matters that any Person may be entitled to assert, whether known or unknown, based in whole or in part upon any act or omission, transaction, dealing or other occurrence existing or taking place on or before the Effective Time relating to, arising out of or in connection with the 8% Senior Subordinated Notes (including any guarantee obligations under the 8% Senior Subordinated Notes or the indenture governing the 8% Senior Subordinated Notes (the “**Indenture**”)), the recapitalization of the CMI Entities, the Plan, the CCAA proceedings, the Support Agreement (and all subsequent amendments thereto), and the Original Shaw Support Agreement (and all subsequent amendments thereto) and any other actions or matters related directly or indirectly to the foregoing. The Noteholder Released Parties will not be released from any matter where 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.

58. The Released Parties and the Noteholder Released Parties are and have been essential to the success of the CMI Entities’ restructuring efforts and the going concern outcome represented by the Amended Shaw Transaction and the Plan. The continued presence and support of the Released Parties and the Noteholder Released Parties allowed the CMI Entities to attempt to restructure their businesses through this CCAA proceeding and put forward the Plan and their collective continued support will be indispensable up to the Plan Implementation Date. Put another way, the parties that are to have claims against them released are contributing in a tangible and realistic way to the Plan. Moreover, without the CMI Entities’ commitment to

include provisions in the Plan to protect the Released Parties and the Noteholder Released Parties, it is unlikely that certain of such parties would have been prepared to support the Plan. The releases, in effect, are part of a *quid pro quo*. They recognize the contributions that the Released Parties and the Noteholder Released Parties have made to the restructuring.

Distributions under the Plan

59. Under the Plan, the funds to be distributed to 8% Senior Subordinated Noteholders will be held by CMI in a pool designated for distribution to the 8% Senior Subordinated Noteholders (the “**Noteholder Pool**”). The Noteholder Pool will be equal to US\$440 million (plus the amount of any Continued Support Payment). On or after the Plan Implementation Date, each 8% Senior Subordinated Noteholder shall receive its *pro rata* share of the Noteholder Pool pursuant to a distribution by CMI to the Indenture Trustee (as defined below) for and on behalf of the 8% Senior Subordinated Noteholders. Under the Plan, the Indenture Trustee will remit the Noteholder Pool to The Depository Trust & Clearing Corporation for distribution on a *pro rata* basis to the 8% Senior Subordinated Noteholders.

60. The funds to be distributed to creditors in the Ordinary Creditors Class shall be held by the Monitor in a pool designated for distribution to the Ordinary Creditors (the “**Ordinary Creditors Pool**”). The Ordinary Creditors Pool will be equal to \$38 million, in addition to a *pro rata* increase for certain Restructuring Period Claims in certain circumstances, less the amount of the Convenience Class Pool. The Plan provides that on one or more distribution dates (as determined by the Monitor), the Monitor shall distribute to each Convenience Class Creditor from the Convenience Class Pool an amount in cash equal to the lesser of \$5,000 and the value of such Convenience Class Creditor’s claim.

61. In order to fairly distribute the amounts held in the Ordinary Creditors Pool to the Ordinary Creditors and to ensure that the distributions reflect the relative values of the assets held by the Plan Entities to which the Affected Claims of Ordinary Creditors relate, the Plan divides the Ordinary Creditors Pool into two sub-pools. The first sub-pool (the “**Ordinary CTLP Creditors Sub-Pool**”) comprises two-thirds of the Ordinary Creditors Pool and is in respect of the Affected Claims held by Affected Creditors against CTLP, GP Inc., Canwest Global Broadcasting Inc. / Radiodiffusion Canwest Global Inc., Fox Sports World Canada Partnership and Fox Sports World Canada Holdco Inc. (collectively, the “**CTLP Plan Entities**”).

The Affected Creditors with Proven Distribution Claims against the CTLP Plan Entities shall receive their *pro rata* share of the funds in the Ordinary CTLP Creditors Sub-Pool. The second sub-pool (the “**Ordinary CMI Creditors Sub-Pool**”) comprises one-third of the Ordinary Creditors Pool and will be used to satisfy the Affected Claims held by Affected Creditors against the Plan Entities other than the CTLP Plan Entities. The Affected Creditors with Proven Distribution Claims classified as sharing in the Ordinary CMI Creditors Sub-Pool will receive their *pro rata* share of the funds in this sub-pool. The Monitor has indicated in its Sixteenth Report that it is fair and reasonable that Affected Creditors of the CTLP Plan Entities share *pro rata* in two-thirds of the Ordinary Creditors Pool and Affected Creditors of the Plan Entities other than the CTLP Plan Entities share *pro rata* in one-third of the Ordinary Creditors Pool.

62. The Plan does not affect certain claims against certain of the CMI Entities and certain potential claims against the Directors and Officers. Certain of these claims shall be paid on or following the Plan Implementation Date by the Monitor out of the Plan Implementation Fund.

63. Certain claims which arise after the Filing Date that are not within the definition of Restructuring Period Claim or Post-Filing Claim or otherwise dealt with in the Plan or Plan Emergence Agreement will, as a consequence, be compromised or otherwise dealt with in the subsequent liquidation, wind-up, dissolution, abandonment or bankruptcy of the remaining CMI Entities.

64. The Monitor will be empowered under the Plan to complete the claims process under the Claims Procedure Order and to effect distributions to the Ordinary Creditors and the Convenience Class Creditors. As well, the Monitor will also be empowered to effect the liquidation, wind-up or dissolution, abandonment or bankruptcy of Canwest Global, CMI and certain of the remaining Canwest Subsidiaries after the Plan Implementation Date.

8% Senior Subordinated Noteholder Recovery

65. As noted above, under the Plan, the Noteholder Pool is US\$440 million (plus the amount of the Continued Support Payment, if any). On or after the Plan Implementation Date, each 8% Senior Subordinated Noteholder will receive its *pro rata* share of the Noteholder Pool to satisfy its claims under the 8% Senior Subordinated Notes. The distribution of the Noteholder Pool is expected to result in recovery to the 8% Senior Subordinated Noteholders of all of the

principal and accrued and unpaid pre-filing interest (including accrued and unpaid default interest) owing under the defaulted 8% Senior Subordinated Notes and a portion of the interest accrued post-filing.

66. The quantum of the recovery provided to the 8% Senior Subordinated Noteholders under the Plan is the result of several factors. Among other things, the quantum of the Noteholder Pool is reflective of the fact that CMI's obligations under the 8% Senior Subordinated Notes were guaranteed by several of the CMI Entities, meaning that the 8% Senior Subordinated Noteholders have multiple concurrent claims against the CMI Entities, including certain claims that have structural priority to the claims of the Ordinary Creditors.

67. In particular, as noted in the Initial Order Affidavit, the 8% Senior Subordinated Notes are guaranteed by all of the CMI Entities (other than Canwest Global and 30109, LLC), as well as by CMIH and Ireland Nominee (collectively, the "**Guarantors**"). The guarantees provided by the Guarantors entitled the 8% Senior Subordinated Noteholders, upon default by CMI under the 8% Senior Subordinated Notes, to call upon the guarantees and seek immediate repayment from any or all of the Guarantors, including CMIH. In that regard, the 8% Senior Subordinated Noteholders have direct claims not just against CMI but against all of the Plan Entities.

68. Had the 8% Senior Subordinated Noteholders exercised their right to call upon the guarantee of CMIH when CMI first defaulted under the 8% Senior Subordinated Notes in March 2009, the 8% Senior Subordinated Noteholders could have taken steps to appoint an administrator over the estate of CMIH. If the 8% Senior Subordinated Noteholders were successful in doing so, the administrator would likely have been required to force a sale of CMIH's only material asset at the time, namely its controlling interest in Ten Network Holdings Limited ("**Ten Holdings**"). As the 8% Senior Subordinated Noteholders are the only significant creditor of CMIH, the 8% Senior Subordinated Noteholders would have therefore been entitled to recover all of the proceeds of such a sale. The effect of this action would have been to significantly harm the businesses of Canwest Global and its subsidiaries and prejudice the other creditors of the CMI Entities.

69. Instead of doing so, when CMI first defaulted under the 8% Senior Subordinated Notes, the Ad Hoc Committee entered into a series of forbearance agreements with CMI

whereby the Ad Hoc Committee agreed not to demand immediate repayment of the amounts outstanding under the 8% Senior Subordinated Notes (and would therefore be unable to call upon the guarantee provided by CMIH and force a liquidation of CMIH's interest in Ten Holdings) in order to allow the CMI Entities and the Ad Hoc Committee to negotiate a creditor-sponsored "pre-packaged" recapitalization transaction. When all of the shares of Ten Holdings owned by CMIH were ultimately sold for approximately \$634 million (the "**Ten Proceeds**") in late September 2009 in anticipation of the CMI Entities entering into the "pre-packaged" recapitalization transaction, the 8% Senior Subordinated Noteholders once again agreed not to demand immediate repayment of the amounts owing to them despite their direct priority claims to the Ten Proceeds. Instead, the 8% Senior Subordinated Noteholders agreed that CMIH could loan the net amount of the Ten Proceeds to CMI in the form of the Secured Intercompany Note (in the amount of \$187.3 million) and the Unsecured Intercompany Note (in the amount of \$430.6 million), pursuant to a use of cash collateral and consent agreement (the "**Cash Collateral and Consent Agreement**") that set out the manner in which the Ten Proceeds would be used, notwithstanding their direct claims against CMIH on account of its guarantee of the 8% Senior Subordinated Notes. The proceeds advanced to CMI pursuant to the Secured Intercompany Note were used to repay in full all amounts outstanding under the 12% senior secured notes issued by CMI in April 2009 (US\$94.9 million) and to fund general liquidity and operating costs of the CMI Entities (\$85 million). The proceeds advanced to CMI by CMIH pursuant to the Unsecured Intercompany Note were then deposited by CMI with the trustee in respect of the 8% Senior Subordinated Notes (the "**Indenture Trustee**"). The Indenture Trustee, in accordance with instructions received from a majority of the holders of the 8% Senior Subordinated Notes in accordance with the Indenture, applied such amounts in payment of outstanding interest (other than an interest payment due September 15, 2009) and to reduce the principal amount outstanding under the 8% Senior Subordinated Notes. Following the distribution of the Ten Proceeds, the outstanding principal amount owing under the 8% Senior Subordinated Notes was approximately US\$393 million. Accrued and unpaid interest at that time amounted to approximately US\$33.7 million and, under the terms of the Indenture, interest has accrued at a rate of 8% per annum since that time. The total amount presently owing in respect of the 8% Senior Subordinated Notes (inclusive of accrued but unpaid and default interest to August 31, 2010) is approximately US\$458.4 million. The Secured Intercompany Note and Unsecured Intercompany Note are guaranteed by all of the CMI Entities.

70. In recognition of the structural priority rights indirectly held by the 8% Senior Subordinated Noteholders under the CMIH guarantee, the Cash Collateral and Consent Agreement included certain restrictions on actions that could be taken by CMIH and/or the CMI Entities without the consent of the Ad Hoc Committee. Specifically, the Cash Collateral and Consent Agreement provides, among other things, that (i) CMIH will not amend the terms of the Secured Intercompany Note or the Unsecured Intercompany Note; and (ii) if the Secured Intercompany Note becomes due and payable, and following demand by the Ad Hoc Committee, CMIH will assign the Secured Intercompany Note to the Indenture Trustee or a designee of the Ad Hoc Committee (subject to the lien held by CIBC).

71. Following the sale of Ten Holdings and the entering into of the Cash Collateral and Consent Agreement, the CMI Entities entered into the Support Agreement with the members of the Ad Hoc Committee wherein they agreed to pursue the Original Recapitalization Transaction. As noted above, if implemented, the Original Recapitalization Transaction would have seen the 8% Senior Subordinated Noteholders convert their indebtedness into equity of a restructured Canwest Global. Because of the amount of the indebtedness owing to the 8% Senior Subordinated Noteholders and the structural priority of the claims held by the 8% Senior Subordinated Noteholders under the CMIH Guarantee, the Original Recapitalization Transaction contemplated, among other things, that no more than 18.5% of the outstanding equity shares of a restructured Canwest Global (as then contemplated) would be issued to Affected Creditors (other than the 8% Senior Subordinated Noteholders).

72. In other words, it was contemplated in the Original Recapitalization Transaction that the 8% Senior Subordinated Noteholders would receive the majority of the equity of a restructured Canwest Global in recognition of the structural priority of their claims. When the CMI Entities entered into the Original Shaw Transaction with Shaw and the Ad Hoc Committee in February 2010, it was contemplated that Participating Creditors (as defined in the Amended Support Agreement) would receive shares of a restructured Canwest Global whereas Non-Participating Creditors would receive cash payments equal in dollar value (based upon the implied equity value of a restructured Canwest Global under the Original Shaw Subscription Agreement) to their *pro rata* entitlements to the equity shares of a restructured Canwest Global that they would have otherwise received under the Original Recapitalization Transaction in satisfaction of their claims. In addition, as was contemplated by the Original Recapitalization

Transaction, it was contemplated in the Original Shaw Subscription Agreement that \$85 million of the subscription proceeds received from Shaw would be distributed to the 8% Senior Subordinated Noteholders in connection with a partial repayment of the Secured Intercompany Note.

73. Ultimately, with the assistance of Chief Justice Winkler at the Mediation, Shaw has agreed as part of the consideration payable under the Amended Shaw Transaction to, in effect, pay US\$440 million (plus the amount of any Continuing Support Payment) to the 8% Senior Subordinated Noteholders in order to acquire the equity interests of Restructured Canwest Global which were contractually allocated to the 8% Senior Subordinated Noteholders under the Original Recapitalization Transaction and then subsequently under the Original Shaw Transaction. The ability of those 8% Senior Subordinated Noteholders that would have received equity under the Original Shaw Transaction to transfer their equity interests to Shaw was expressly contemplated in the provisions dealing with liquidity rights in the definitive documents entered into in connection with the Original Shaw Transaction. In part, the Noteholder Pool in the Plan reflects this agreement.

74. The distribution of the Noteholder Pool recognizes the objective reality that, had it not been for the continued support of the Ad Hoc Committee both prior to and during these CCAA proceedings, the CMI Entities would not have had the opportunity to pursue a going concern restructuring of their businesses. Moreover, the quantum of the Noteholder Pool is amply justified by the multiple concurrent claims of the 8% Senior Subordinated Noteholders and the structural priority of certain of their claims, including with respect to the CMIH guarantee.

Reorganization of the Articles of Canwest Global

75. In furtherance of the Minutes of Settlement (described above) that were entered into with the Shareholder Group in connection with the June 22nd Motion, on the Plan Implementation Date, the articles of Canwest Global will be amended under section 191 of the CBCA to facilitate the settlement. In particular, Canwest Global will reorganize the authorized capital of Canwest Global into (a) an unlimited number of new multiple voting shares (the “**New Multiple Voting Shares**”), new subordinated voting shares (the “**New Subordinated Voting Shares**”) and new non-voting shares (the “**New Non-Voting Shares**”); and (b) an unlimited

number of new non-voting preferred shares (the “**New Preferred Shares**”), the terms of which will provide for the mandatory transfer to a designated entity affiliated with Shaw (the “**Shaw Designated Entity**”) of the New Preferred Shares held by the Existing Shareholders for an aggregate cash amount of \$11 million for distribution to the Existing Shareholders upon delivery by Canwest Global of a transfer notice (the “**Transfer Notice**”) to the transfer agent (the “**Transfer Agent**”).

76. More specifically, at the Effective Time, each issued and outstanding Multiple Voting Share of Canwest Global held by an Existing Shareholder will be changed into one New Multiple Voting Share and one New Preferred Share, each issued and outstanding Subordinated Voting Share of Canwest Global held by an Existing Shareholder will be changed into one New Subordinated Voting Share and one New Preferred Share, and each issued and outstanding Non-Voting Share of Canwest Global held by an Existing Shareholder will be changed into one New Non-Voting Share and one New Preferred Share. Following delivery of the Transfer Notice, the Shaw Designated Entity will purchase all of the New Preferred Shares held by the Existing Shareholders in consideration for the aggregate cash payment of \$11 million to be delivered to the Transfer Agent for distribution to the holders of the New Preferred Shares as of the Effective Time. The Shaw Designated Entity will then donate and surrender the New Preferred Shares acquired by it to Canwest Global for cancellation.

77. The settlement with the Shareholder Group does not, in any way, impact the anticipated recovery to the Affected Creditors of the CMI Entities. The purchase by Shaw of the New Preferred Shares held by the Existing Shareholders for \$11 million is the result of an arm’s length agreement between Shaw and the Existing Shareholders.

78. In the June 23rd Reasons, this Honourable Court stated that it was “pleased the parties considered section 6(8) of the CCAA with respect to the structure supporting the Minutes of Settlement and that the \$38 million for the Affected Creditors is not impacted by this resolution” and that “a negotiated resolution of the parties’ differences is in the best interests of the CMI Entities and their stakeholders”.

The Plan Emergence Agreement

79. In connection with the Plan and its implementation and as provided for by the Amended Shaw Transaction, Canwest Global, CMI, CTLP, New Canwest, Shaw, 7316712 and the Monitor entered into the Plan Emergence Agreement detailing certain steps that will be taken prior to, upon or following implementation of the Plan. The Plan Emergence Agreement includes, among other things, (i) a list of all existing management employees of the CMI Entities (the “**Non-Continuing Management Employees**”) who will not become employees of New Canwest or remain as employees of the CTLP Plan Entities following the Effective Time, and (ii) a list of all material agreements to which any of the Plan Entities is a party or are parties (the “**Non-Continuing Material Contracts**”) that were to be disclaimed by the CMI Entities, with the consent of the Monitor at least 23 days prior to the Creditor Meetings.

80. In particular, the Plan Emergence Agreement provides that on or before the Plan Implementation Date, the CMI Entities will terminate the employment of the Non-Continuing Management Employees, in addition to those employees listed on a schedule delivered by CMI to the Plan Sponsor on April 28, 2010, as subsequently revised (the “**April 28 Severance Schedule**”), and that the termination and severance obligations, together with accrued and unpaid vacation pay, salary and wages with respect to such employees, less any statutory deductions, will be paid by the Monitor or, if authorized by the Monitor, the CMI Entities, from the cash and other cash equivalents of the Plan Entities, other than the cash and other cash equivalents held at the Effective Time by the CTLP Plan Entities (the “**Cash**”). Schedule 2.1 of the Plan Emergence Agreement indicates that there are no additional employees to be terminated beyond the employees identified on the April 28 Severance Schedule. The employees on the April 28 Severance Schedule are head office employees who have been identified by the CMI Entities and Shaw as being necessary to the successful implementation of the Plan. In an attempt to retain these individuals until the Plan is implemented, the CMI Entities and Shaw have agreed that the severance amounts owing to these individuals will not be affected or compromised under the Plan. In addition, the CMI Entities and Shaw were of the view that it is important that any termination of these individuals not occur until shortly before or on the Plan Implementation Date. Any such termination would therefore occur after the restructuring claims bar date and make the severance obligations arising therefrom potentially not capable of compromise under the terms of the Claims Procedure Order.

81. With respect to the Non-Continuing Material Contracts, the Plan Emergence Agreement provides that, on or before 23 days before the date of the Creditor Meetings, Canwest Global, CMI or the CTLP Plan Entities, as applicable, would notify all counterparties to such Non-Continuing Material Contracts of the proposed disclaimer, in accordance with section 32(1) of the CCAA within the timeframe set out in the Claims Procedure Order as supplemented by the Meeting Order. The counterparties to the Non-Continuing Material Contracts were, in fact, provided with such notice and were each sent a CMI Notice of Claim, together with the applicable CMI Claims Package, on or about June 25, 2010.

82. Any claims arising as a result of the disclaimer or renegotiation of the Non-Continuing Material Contracts will constitute Restructuring Period Claims, unless specified otherwise.

83. The Plan Emergence Agreement contemplates certain events that must occur and payments that must be made prior to the Plan Implementation Date. Among other things:

- (a) the cash management services provided by the Bank of Nova Scotia (“BNS”) to the CMI Entities will be terminated and new arrangements will be entered into by Canwest Global and/or one or more of the CMI Entities other than the CTLP Plan Entities after the Plan Implementation Date on terms to be agreed prior to the Plan Implementation Date;
- (b) New Canwest and the CTLP Plan Entities will establish a new cash management system;
- (c) one (1) Business Day prior to the Plan Implementation Date, all “cash sweeps” under the CIT Facility and the CIT Credit Agreement will cease to be effective as of the close of business on such date; and
- (d) one (1) Business Day prior to the Plan Implementation Date, CTLP will hold back from cash in its account an amount equal to the CH Plan Settlement Amount, which amount shall be paid by CTLP on the Plan Implementation Date to the CH Plan Trustee pursuant to the Plan.

84. Similarly, the Plan Emergence Agreement contemplates that certain payments will be made by the Monitor, on behalf of the CMI Entities, from the Cash on the Plan Implementation Date. These payments are set out in Section 1 of the form of PIF Schedule attached thereto. The PIF Schedule has not yet been finalized and will be settled by the parties to the Plan Emergence Agreement between now and the Plan Implementation Date. The payments set out in the PIF Schedule are in respect of costs and obligations owing by the CMI Entities to, among others,:

- (a) the relevant governmental entities in respect of the amounts referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (b) legal counsel to the CMI Entities, the Special Committee, the Directors and Officers of the CMI Entities, the Monitor, the Ad Hoc Committee and the Retirees in respect of professional fees and disbursements incurred and unpaid respectively for the period to and including the Plan Implementation Date;
- (c) the Monitor, PricewaterhouseCoopers Canada LLP and KPMG LLP in respect of professional fees and disbursements incurred and unpaid for the period to and including the Plan Implementation Date;
- (d) the CMI CRA, Genuity Capital Markets, RBC Capital Markets and Houlihan Lokey in respect of all payments due and unpaid under their respective engagement letters;
- (e) the participants in the key employee retention plans (“KERPs”) approved by this Honourable Court pursuant to the Initial Order in respect of the amounts payable to them under the KERPs;
- (f) BNS arising from the provision of cash management services to the CMI Entities;
- (g) CIBC (formerly known as CIT Business Credit Canada Inc.) arising from the CIT Credit Agreement;
- (h) the amounts payable to those employees identified on the April 28 Severance Schedule in respect of termination and severance obligations, together with

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accrued and unpaid vacation pay, salary and wages with respect to such employees, less any statutory deductions; and

- (i) Shaw in respect of the expense reimbursement obligation set out in the Amended Shaw Transaction.

85. To the extent that the amount of the Cash on the Plan Implementation Date is less than the aggregate amount required to pay the above-noted obligations in full, then New Canwest and/or CTLP will fund the difference on or before the Plan Implementation Date.

86. In addition, the Plan Emergence Agreement contemplates the establishment of a fund (the “**Plan Implementation Fund**”) which is to be funded with any remaining Cash after the above-noted obligations/payments have been paid in full. To the extent that the remaining Cash is inadequate to fully fund a category of payment which will be set forth in the PIF Schedule (which schedule will contain a reserve to provide funds to pay for unforeseen or contingent events) then New Canwest and/or CTLP will pay to the Monitor the amount of any difference in respect of such category which shall be deposited in the Plan Implementation Fund. The Plan Implementation Fund is to be used by the Monitor, to pay, *inter alia*,

- (a) 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 resolving unresolved claims against the CMI Entities and making distributions under the Plan;
- (b) the amount of any Proven Post-Filing Claim held by a Post-Filing Creditor and any Post-Filing D&O Insured Claim;
- (c) the fees and expenses of any replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions to the extent that such fees and expenses are not otherwise payable from the assets in the CH Plan;
- (d) the reasonable fees and disbursements of counsel to the Directors and Officers in connection with:

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- (i) determining the Affected Claims that are Unresolved Claims against the Directors and Officers;
 - (ii) determining any Post-Filing D&O Insured Claims and addressing any matters of insurance coverage and related issues; and
 - (iii) providing assistance with any issues regarding the Directors and Officers that may arise after the Plan Implementation Date relating to the wind-up, bankruptcies, dissolution, abandonment or liquidation of the remaining CMI Entities and other Canwest Global subsidiaries and issues regarding indemnification, insurance and other matters in respect of any Directors or Officers that remain in office after the Plan Implementation Date; and
- (e) The professional fees and disbursements incurred by the legal counsel and professional advisors of the remaining CMI Entities and other Canwest Subsidiaries for services provided in connection with the wind-up, bankruptcy, dissolution, abandonment or liquidation of any of the remaining CMI Entities and other Canwest Subsidiaries (other than the National Post Entities).

87. To the extent that 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 will pay additional funds satisfactory to the Monitor and such amounts will be deposited into the Plan Implementation Fund. To the extent that there are any residual amounts remaining in the Plan Implementation Fund following payment of all amounts set out in the PIF Schedule, the Monitor shall remit any such amounts to New Canwest.

88. Under the terms of the Plan Emergence Agreement, the Monitor has no obligation to make any payments contemplated therein unless and until the Monitor is in receipt of funds adequate to effect such payments in full in the applicable account referred to in the PIF Schedule.

89. Finally, the Plan Emergence Agreement provides that on the Plan Implementation Date, concurrently with the acquisition of the New Preferred Shares and in accordance with the Minutes of Settlement, 7316712 Canada will pay Bennett Jones LLP in trust for the benefit of the Shareholder Group the costs of their advisors in connection with the June 22nd Motion.

Amendments to the Plan

90. Due to an inadvertent error in the search conducted to identify beneficial holders of the 8% Senior Subordinated Notes and in accordance with the Order of this Honourable Court dated June 29, 2010, the CMI Entities amended the Plan to change the Noteholder Voting Record Date from June 24, 2010 to June 28, 2010.

91. Certain other technical amendments to the Plan have been made (and are identified in the Plan attached as Exhibit "I") and notice of such amendments was sent to the service list in these CCAA proceedings on July 16, 2010 and posted on the website maintained by the Monitor in respect of these CCAA proceedings. In accordance with the Plan and the Meeting Order, the amendments to the Plan were approved by Shaw and the Ad Hoc Committee. CIBC also consented to the amendments to the Plan.

Mailing of the Meeting Notice and Meeting Materials

92. The Meeting Order authorized the CMI Entities to conduct the Creditor Meetings on July 19, 2010 at which time Affected Creditors in the Noteholder Class and Affected Creditors in the Ordinary Creditors Class would consider and vote on the Resolution to approve the Plan. To the best of the knowledge of the CMI Entities, the CMI Entities, on their own or through the Monitor, have complied with all of the requirements imposed on them by the Meeting Order to disseminate materials concerning the Plan and the Creditor Meetings to the Affected Creditors and all other interested persons.

93. In particular, I am advised by Osler, Hoskin & Harcourt LLP, counsel to the CMI Entities, and believe that on or about June 30, 2010, the CMI Entities delivered (i) the Information Circular; and (ii) the beneficial owner ballot ("**Beneficial Noteholder Ballot**") and with the Information Circular, the "**Noteholder Meeting Materials**") to the Beneficial Noteholder's agent, Broadridge Investor Communications Solutions, Canada, who then, in turn, delivered the Meeting Materials to those 8% Senior Subordinated Noteholders that beneficially held the 8% Senior Subordinated Notes on the Noteholder Voting Record Date (the "**Beneficial Noteholders**") through an intermediary or, in instances where the Beneficial Noteholders held their beneficial interests in the 8% Senior Subordinated Notes directly, through a participant that held their interest in the 8% Senior Subordinated Notes. In addition, I am advised by Mr. Jeffrey Rosenberg, a Managing Director of FTI, and believe that by July 2, 2010, pursuant to the terms

of the Meeting Order, the Monitor had caused to be sent by mail, courier, fax or email copies of the Information Circular and the Ordinary Creditors' Proxy (the "**Ordinary Creditors Meeting Materials**") and together with the Noteholder Meeting Materials, the "**Meeting Materials**") to each Ordinary Creditor and Convenience Class Creditor. An electronic copy of the Meeting Materials was also posted on the Monitor's website maintained for this CCAA proceeding.

94. Furthermore, I am advised by Mr. Rosenberg and believe that the Monitor published notice of the Creditor Meetings in the *National Post*, *The Globe and Mail* (National Edition), *La Presse* and *The Wall Street Journal* on June 30, 2010 and July 2, 2010.

The Creditor Meetings

95. The Creditor Meetings were held on July 19, 2010 in the Governor General Room at the Hilton Toronto Hotel in Toronto, Ontario. The Noteholder Meeting was held at 9:30 a.m. and the Ordinary Creditors Meeting was held at 11:30 a.m. In accordance with the terms of the Meeting Order, Mr. Greg Watson of the Monitor acted as the chair (the "**Chair**") of each of the Noteholder Meeting and Ordinary Creditors Meeting. Other representatives of the Monitor acted as scrutineers at each meeting.

(a) The Noteholder Meeting

96. Pursuant to the terms of the Meeting Order, only those Beneficial Noteholders as of the Noteholder Voting Record Date were entitled to vote or provide instructions relating to voting at the Noteholder Meeting. The Beneficial Noteholders indicated their instructions with respect to voting for or against the Resolution by completing a Beneficial Noteholder Ballot and sending such Beneficial Noteholder Ballot to their intermediary that subsequently delivered a master ballot (each, a "**Master Ballot**") to the Monitor. All Master Ballots that were received from intermediaries by the Monitor by 5:00 p.m. on July 18, 2010 were counted for voting purposes at the Noteholder Meeting.

97. I am advised by Mr. Rosenberg and believe that at least one vote was included on a Master Ballot that was counted for voting purposes at the Noteholder Meeting, thereby satisfying the requirement of a quorum of the Beneficial Noteholders at the Noteholder Meeting. No Beneficial Noteholders attended the Noteholder Meeting in Person. I am advised and believe that the Chair declared that the Noteholder Meeting was properly constituted.

98. According to the results of the Monitor's tabulation, in total, 100% in number representing 100% in value of the Beneficial Noteholders that provided a proxy, ballot or other instructions for voting or otherwise validly voted at the Noteholders Meeting approved the Resolution. I am advised by Mr. Rosenberg and believe that Beneficial Noteholders holding approximately 95% of the principal amount of the outstanding 8% Senior Subordinated Notes validly voted at the Noteholder Meeting. Pursuant to the Meeting Order, the Resolution was required to be approved by a majority in number and two-thirds in value of the 8% Senior Subordinated Noteholders holding Proven Voting Claims that provided a proxy, ballot or other instruction for voting or otherwise validly voted at the Noteholder Meeting (the "**Required Noteholder Majority**"). The Required Noteholder Majority voted in favour of the Resolution and therefore approved the Plan.

(b) The Ordinary Creditors Meeting

99. Pursuant to the terms of the Meeting Order, Ordinary Creditors were permitted to attend the Ordinary Creditors Meeting in person or could appoint another person to attend as its proxyholder. I am advised by Mr. Rosenberg and believe that 7 Ordinary Creditors attended in person with Proven Voting Claims and that the Chair held at least one proxy from an Ordinary Creditor with a Proven Voting Claim, thereby satisfying the requirement that a quorum of Ordinary Creditors be present either in person or by proxy. I am advised and believe that the Chair declared that the Ordinary Creditors Meeting was properly constituted.

100. According to the results of the Monitor's tabulation, in total, in excess of 99% in number representing in excess of 99% in value of the Ordinary Creditors and Convenience Class Creditors holding Proven Voting Claims that were present in person or by proxy and voting at the Ordinary Creditors Meeting voted (or were deemed to vote pursuant to the Plan and the Meeting Order) to approve the Resolution. Pursuant to the Meeting Order, the Resolution was required to be approved by a majority in number and two-thirds in value of the Ordinary Creditors and Convenience Class Creditors holding Proven Voting Claims that were present and voting at the Ordinary Creditors Meeting (or were deemed to vote pursuant to the Plan and the Meeting Order) (the "**Required Ordinary Creditor Majority**"). The Required Ordinary Creditor Majority voted in favour of the Resolution and therefore approved the Plan.

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101. I am advised that in advance of the return date for this motion, the Monitor will deliver a report detailing the conduct and the outcome of the Creditor Meetings.

Vesting of Assets

102. The Plan provides that certain of the assets to be transferred and assigned on the Plan Implementation Date are to be vested free and clear of any liens, charges and encumbrances, including the Court Charges granted in the Initial Order and the Existing Security (as defined in the Initial Order), pursuant to vesting provisions in the proposed Sanction Order. In particular, the CMI Entities seek to vest the following assets:

- (a) all of the assets, rights and properties held by 4501063 Canada Inc., MBS Productions Inc. and Global Centre Inc., including in the case of 4501063 Canada Inc., the shares it holds of GP Inc., in CMI, in connection with the dissolutions of those entities and the distribution of their assets, rights and properties to CMI;
- (b) all of the assets, properties and undertakings listed in Schedule D.1 of the Plan in New Canwest;
- (c) all of the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all of the Canwest/CMI Group Intercompany Receivables owing to Canwest Global, in CMI, in connection with the transfer of the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to Canwest Global to CMI;
- (d) all of the issued and outstanding New Preferred Shares in the Shaw Designated Entity, upon payment of \$11 million in cash to the Transfer Agent, in connection with the reorganization of the capital of Canwest Global; and
- (e) all of the issued and outstanding shares of New Canwest, the New Canwest Note and the shares of CW Investments held by CMI in 7316712, in connection with the transfer and assignment by CMI of the issued and outstanding shares of New Canwest, the New Canwest Note and the shares of CW Investments held by CMI.

103. The CMI Entities intend to provide notice of this motion to all creditors whose rights will be affected by the vesting provisions in the proposed Sanction Order.

Effect of Sanction Order

104. In addition to sanctioning the Plan, the proposed Sanction Order includes, among other things, provisions dealing with the following:

- (a) authorizing and approving the assumption by CMI of all of the debts, obligations and other liabilities of the Canwest Subsidiaries as provided for in the Plan;
- (b) removing the name “Canwest” from the corporate, business, trade, or partnership names of any of the CMI Entities and the other Canwest Subsidiaries, other than the CTLP Plan Entities;
- (c) changing the registered office of the CMI Entities (other than the CTLP Plan Entities and any CMI Entity incorporated in a foreign jurisdiction) to an address in Toronto, Ontario. Changing the registered office of the CMI Entities (other than the CTLP Plan Entities and any CMI Entity incorporated in a foreign jurisdiction) will assist the proposed trustee in efficiently managing the bankruptcy estates of these entities contemplated by the Plan (including allowing the bankruptcy estates to be consolidated);
- (d) declaring that, after the Effective Time, the Applicants which are CTLP Plan Entities will no longer be Applicants in this CCAA proceedings and the Monitor will be discharged from its duties as the Monitor of the CTLP Plan Entities, provided that in connection with the CTLP Plan Entities, the Monitor’s powers and functions with respect to the resolution and administration of the 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;
- (e) providing that the CMI CRA will be discharged and released from its obligations on the Plan Implementation Date;
- (f) confirming the releases contemplated in the Plan;

- (g) staying the commencing, taking, applying for or issuing or continuing any steps or proceedings taken against any of the Released Parties in respect of any matter released pursuant to the Plan; and
- (h) authorizing and directing the Monitor to apply to this Honourable Court for its discharge with respect to the remaining CMI Entities.

105. In seeking the Sanction Order, the CMI Entities have not breached any requirements under the CCAA or any Order of this Honourable Court. To the best of the knowledge of the CMI Entities, the Plan satisfies the requirement of the CCAA, including the requirements set out in section 6 of the CCAA.

Plan Sanction

106. At the commencement of this CCAA proceeding, the CMI Entities were experiencing significant declines in their advertising revenues, had defaulted under their 8% Senior Subordinated Notes, were experiencing significant tightening of credit from critical suppliers and other trade creditors, and were faced with the challenge of designing a restructuring plan that fairly balanced the interests of their Affected Creditors with the desire to have their businesses remain a viable going concern. On top of these challenges, the CMI Entities were also saddled with a Shareholders Agreement with Goldman Sachs that needed to be addressed in a satisfactory manner.

107. The Plan that was presented for creditor approval is the result of extensive negotiations between the CMI Entities, Shaw, the Ad Hoc Committee, the CMI CRA and certain other stakeholders, with the assistance of the Monitor, and their respective legal and financial advisors. The CMI Entities have sought to achieve a fair and reasonable balance between all of their Affected Creditors while providing for the financial stability and future economic viability of the business.

108. The accomplishment of this objective is demonstrated by the approval of the Plan by the Affected Creditors. The unanimous approval of the Resolution at the Noteholder Meeting and the near unanimous approval of the Resolution at the Ordinary Creditors Meeting (over 99% voted in favour) reinforces my conviction that the Plan is the most reasonable and fair solution to

the financial situation that the CMI Entities found themselves in when this CCAA proceeding commenced.

109. The CMI Entities are of the view that all stakeholders will benefit from the implementation of the Plan. That the Plan is fair and reasonable and in the best interests of the Affected Creditors is highlighted by considering the consequences associated with not implementing the Plan. Such a result would likely lead to a liquidation/sale of the assets of the CMI Entities and distribution of proceeds to creditors in accordance with their respective priorities potentially resulting in:

- (a) reduced recoveries for the Affected Creditors; and
- (b) the cessation of the CMI Entities' existence as a going concern, which would harm the CMI Entities' creditors unaffected by the Plan and other stakeholders including employees, pensioners, suppliers, advertisers and the Canadian public who rely on the CMI Entities for television news and entertainment programming.

110. After carefully considering all of the relevant factors relating to the Plan, the Board, the Special Committee, the senior management of the CMI Entities, the Ad Hoc Committee, and the CMI CRA expressed their support for the Plan and (with the exception of the Ad Hoc Committee) recommended that Affected Creditors vote in favour of the Plan.


111. In addition, the Monitor has indicated that the Plan is fair and reasonable. In its Sixteenth Report, the Monitor noted that:

- (a) the Plan complies with the requirements of the CCAA and in particular the requirements set out in section 6 thereof;
- (b) there is no reason to believe that re-starting the equity investment solicitation process or marketing 100% of the CMI Entities' assets would result in a better (or even equally desirable) outcome;
- (c) restarting the equity investment solicitation process may lead to operational difficulties, including issues with the CMI Entities' large studio suppliers and advertisers;

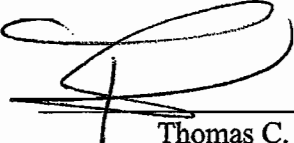
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- (d) it is unlikely that the recovery on a going concern liquidation/sale of the assets of the CMI Entities would result in greater recovery to the creditors of the CMI Entities;
- (e) the CMI Entities have acted and continue to act in good faith and with due diligence and have not breached any requirements under the CCAA or any Order of this Honourable Court;
- (f) the Plan is advantageous to the Affected Creditors of the Plan; and
- (g) the Plan is fair and reasonable as between the CMI Entities' creditors and the CMI Entities.

SWORN BEFORE ME at the City of
Winnipeg, in the Province of Manitoba,
on July 20, 2010.



Commissioner for Taking Affidavits



Thomas C. Strike

Schedule "A"**Applicants**

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

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Schedule "B"

Partnerships

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