

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

**MOTION RECORD OF THE APPLICANTS
(STAY EXTENSION MOTION)**

March 23, 2010

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

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

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

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

Fax: (416) 862-6666

Lawyers for the Applicants

TO: THE SERVICE LIST

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

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

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

Applicants

CANWEST SERVICE LIST, MARCH 23, 2010

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

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

FIRM	SOLICITORS
<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p>Fax: (416) 979-1234</p> <p>Lawyers for Ad Hoc Committee of 8% Senior Subordinated Noteholders</p>	<p>Benjamin Zarnett Tel: (416) 597-4204 Email: bzarnett@goodmans.ca</p> <p>Robert J. Chadwick Tel: (416) 597-4285 Email: rchadwick@goodmans.ca</p> <p>Logan Willis Tel: (416) 597-6299 Email: lwillis@goodmans.ca</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 2800 Commerce Court West Toronto, ON M5L 1A9</p> <p>Fax: (416) 863-2653</p> <p>Lawyers for CIT Business Credit Canada Inc.</p>	<p>Michael R. Harquail Tel: (416) 863-2929 Email: michael.harquail@blakes.com</p> <p>Steven J. Weisz Tel: (416) 863-2616 Email: steven.weisz@blakes.com</p>

FIRM	SOLICITORS
<p>CIT BUSINESS CREDIT CANADA INC. 207 Queens Quay West Suite 700 Toronto, Ontario M5J 1A7</p> <p>Fax: (416) 507-5100</p>	<p>Dennis McCluskey Tel: (416) 507-5216 Email: dennis.mccluskey@cit.com</p> <p>Donald Rogers Tel: (416) 507-5056 Email: donald.rogers@cit.com</p> <p>Joe Arnone Tel: (416) 507-5033 Email: joe.arnone@cit.com</p>
<p>LENCZNER SLAGHT LLP 130 Adelaide Street West Suite 2600 Toronto, ON M5H 3P5</p> <p>Fax: (416) 865-9010</p> <p>Lawyers for the Management Directors and RBC Capital Markets</p>	<p>Peter Griffin Tel: (416) 865-2921 Email: pgriffin@litigate.com</p> <p>Peter J. Osborne Tel: (416) 865-3094 Email: posborne@litigate.com</p> <p>Matthew Lerner Tel: (416) 865-2940 Email: mlerner@litigate.com</p>
<p>OGILVY RENAULT LLP Royal Bank Plaza, South Tower Suite 3800, P.O. Box 84 200 Bay Street Toronto, ON M5J 2Z4</p> <p>Fax: (416) 216-3930</p> <p>Lawyers for the Special Committee</p>	<p>Mario J. Forte Tel: (416) 216-4870 Email: mforte@ogilvyrenault.com</p> <p>Alan Merskey Tel: (416) 216-4805 Email: amerskey@ogilvyrenault.com</p>
<p>AIRD & BERLIS LLP Brookfield Place Suite 1800, 181 Bay Street Toronto, ON M5J 2T9</p> <p>Fax: (416) 863-1515</p> <p>Lawyers for Twentieth Century Fox/Incendo Television Distribution Inc. as agent for Twentieth Century Fox Film Corporation, c.o.b in Canada as Twentieth Century Fox Television Canada</p>	<p>Harry Fogul Tel: (416) 865-7773 Email: hfogul@airdberlis.com</p>

FIRM	SOLICITORS
<p>FASKEN MARTINEAU DUMOULIN LLP 66 Wellington Street West Suite 4200, Toronto Dominion Bank Tower Box 20, Toronto-Dominion Centre Toronto ON, M5K 1N6</p> <p>Fax: (416) 364-7813</p> <p>Lawyers for certain members of the Asper family</p>	<p>Jonathan A. Levin Tel: (416) 865-4401 Email: jlevin@fasken.com</p> <p>Edmond F.B. Lamek Tel: (416) 865-4506 Email: elamek@fasken.com</p>
<p>HEENAN BLAIKIE LLP Suite 2900, 333 Bay Street Bay Adelaide Centre P.O. Box 2900 Toronto, ON M5H 2T4</p> <p>Lawyers for CBS International Television Canada, a Division of CBS Canada Holdings Co.</p>	<p>Kenneth D. Kraft Tel: (416) 643-6822 Fax: (416) 360-8425 Email: kkraft@heenan.ca</p>
<p>MCCARTHY TÉTRAULT LLP 66 Wellington Street West Suite 5300, TD Bank Tower Toronto Dominion Centre Toronto, ON M5K 1E6</p> <p>Fax: (416) 868-0673</p> <p>Lawyers for GSCP Capital Partners VI Fund, L.P., GSCP VI AA One Holding S.ar.l., GSCP VI AA One Parallel Holding S.ar.l.</p>	<p>Kevin P. McElcheran Tel: (416) 601-7730 Email: kmcelcheran@mccarthy.ca</p> <p>Malcolm Mercer Tel: (416) 601-7659 Email: mmercerc@mccarthy.ca</p>
<p>MCMILLAN LLP Brookfield Place, Suite 4400 Bay Wellington Tower 181 Bay Street Toronto, ON M5J 2T3</p> <p>Lawyers for the Bank of Nova Scotia in its capacity as cash management services provider to the Applicants</p>	<p>Andrew J.F. Kent Tel: (416) 865-7160 Fax: (647) 722-6715 Email: andrew.kent@mcmillan.ca</p> <p>Hilary E. Clarke Tel: (416) 865-7286 Fax: (416) 865-7048 Email: hilary.clarke@mcmillan.ca</p> <p>Barbara Whyte (Law Clerk) Tel: (416) 865-7099 Email: barbara.whyte@mcmillan.ca</p>

FIRM	SOLICITORS
<p>BRACEWELL & GIULIANI LLP 1177 Avenue of the Americas 19th Floor New York, NY 10036-2714 United States of America</p> <p>Goodwin Square 225 Asylum Street Suite 2600 Hartford CT 06103 United States of America</p> <p>U.S. Lawyers for the Monitor FTI Consulting Canada Inc.</p>	<p>Jennifer Feldsher Tel: (212) 508-6137 Fax: (212) 938-3837 Email: jennifer.feldsher@bgllp.com</p> <p>Ilia M. O'Hearn Tel: (860)256-8536 Fax: (860) 760-6664 Email: ilia.ohearn@bgllp.com</p>
<p>STONECREST CAPITAL INC. Suite 3130, Royal Trust Tower 77 King Street West P.O. Box 33, TD Centre Toronto ON M5K 1B7</p> <p>Fax: (416) 364-7275</p> <p>Chief Restructuring Advisor for the Applicants</p>	<p>Harold S. (Hap) Stephen Tel: (416) 364-0228 Email: hstephen@stonecrestcapital.com</p>
<p>RBC CAPITAL MARKETS Royal Bank Plaza, South Tower 4th Floor, 200 Bay Street, P.O. Box 50 Toronto, ON M5J 2W7</p> <p>Fax: (416) 842-7700</p>	<p>Peter L. Buzzi Tel: (416) 842-7687 Email: peter.buzzi@rbccm.com</p> <p>Richard M. Grudzinski Tel: (416) 842-5676 Email: richard.grudzinski@rbccm.com</p>
<p>CAVALLUZZO HAYES SHILTON MCINTYRE & CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Fax: (416) 964-5895</p> <p>Lawyers for the CHCH Retirees</p>	<p>Hugh O'Reilly Tel: (416) 964-5514 Email: horeilly@cavalluzzo.com</p> <p>Amanda Darrach Tel: (416) 964-5511 Email: adarrach@cavalluzzo.com</p>
<p>LAX O'SULLIVAN SCOTT LLP 145 King Street West, Suite 1920 Toronto, ON M5H 1J8</p> <p>Fax: (416) 598-3730</p> <p>Lawyers for CRS Inc.</p>	<p>Terrence O'Sullivan Tel: (416) 598-3556 Email: tosullivan@counsel-toronto.com</p> <p>Shaun Laubman Tel: (416) 360-8481 Email: slaubman@counsel-toronto.com</p>

FIRM	SOLICITORS
<p>OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS Department of Justice Canada 255 Albert Street, 12th Floor Ottawa, ON K1V 6N5</p> <p>Fax: (613) 952-5031</p>	<p>Carol Taraschuk Tel: (613) 990-7496 Email: carol.taraschuk@osfi-bsif.gc.ca</p>
<p>CHAITONS LLP 185 Sheppard Avenue West Toronto, ON M2N 1M9</p> <p>Fax: (416) 218-1849</p> <p>Lawyers for E! Entertainment Television Inc.</p>	<p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p>
<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street, Suite 2800 Commerce Court West Toronto, ON M5L 1A9</p> <p>Fax: (416) 863-2653</p> <p>CHAPMAN AND CUTLER LLP 111 West Monroe Street Chicago, IL 60603</p> <p>Fax: (312) 701-2361</p> <p>Lawyers for General Electric Capital Corporation (as Administrative Agent) and GE Canada Finance Holding Company (as Administrative and Collateral Agent)</p>	<p>Pamela L.J. Huff Tel: (416) 863-2958 Email: pamela.huff@blakes.com</p> <p>Michelle Laniel Tel: (416) 863-2443 Email: michelle.laniel@blakes.com</p> <p>Marie C. Oldham Tel: (312) 845-2967 Email: oldham@chapman.com</p>
<p>CALEYWRAY Labour/Employment Lawyers 1600-65 Queen Street West Toronto, ON M5H 2M5</p> <p>Fax: (416) 366-3293</p> <p>Lawyers for the Communications, Energy and Paperworkers Union of Canada</p>	<p>Douglas J. Wray Tel: (416) 775-4673 Email: wrayd@caleywrap.com</p> <p>Jesse Kugler Tel: (416) 775-4677 Email: kuglerj@caleywrap.com</p>

FIRM	SOLICITORS
<p>DEPARTMENT OF JUSTICE ONTARIO REGIONAL OFFICE The Exchange Tower 130 King Street West Suite 3400, Box 36 Toronto, ON M5X 1K6</p> <p>Fax: (416) 973-0809</p> <p>Lawyers for the Attorney General of Canada</p>	<p>Jacqueline Dais-Visca Tel: (416) 952-6010 Email: jacqueline.dais-visca@justice.gc.ca</p> <p>Diane Winters Tel: (416) 973-3172 Email: diane.winters@justice.gc.ca</p> <p>Christopher Lee Tel: (416) 954-8247 Email: christopher.lee@justice.gc.ca</p>
<p>FINANCIAL SERVICES COMMISSION OF ONTARIO, PENSION DIVISION 5160 Yonge Street P.O. Box. 85, 4th Floor Toronto, ON M2N 6L9</p> <p>Fax: (416) 590-7556</p>	<p>Deborah McPhail, Senior Counsel Tel: (416) 226-7764 Email: deborah.mcphail@fscso.gov.on.ca</p> <p>Alena Thouin Tel: (416) 590-7238 Email: alena.thouin@fscso.gov.on.ca</p> <p>Mark Bailey Tel: (416) 590-7555 Email: mark.bailey@fscso.gov.on.ca</p>
<p>CHAITONS LLP 500 Yonge Street 10th Floor Toronto, ON M2N 7E9</p> <p>Fax: (416) 218-1849</p> <p>Lawyers for Alfred Haber Distribution, Inc. and affiliates</p>	<p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for NBC Universal Television Distribution</p>	<p>Robert I. Thornton Tel: (416) 304-0560 Email: rthornton@tgf.ca</p> <p>Kyla E.M. Mahar Tel: (416) 304-0594 Email: kmahar@tgf.ca</p> <p>Danny Nunes Tel: (416) 304-0592 Email: dnunes@tgf.ca</p>

FIRM	SOLICITORS
<p>LANG MICHENER LLP Brookfield Place 181 Bay Street, Suite 2500 Toronto, ON M5J 2T7</p> <p>Fax: (416) 365-1719</p> <p>Lawyers for Columbia Tristar Media Group of Canada</p>	<p>Sheryl E. Seigel Tel: (416) 307-4063 Email: sseigel@langmichener.ca</p>
<p>SONY PICTURES Corporate Distribution, Legal Affairs 10202 West Washington Boulevard Culver City, California 90232-3195</p> <p>Fax: (310) 244-5774</p> <p>Lawyers for Sony Pictures Television</p>	<p>Cynthia Pinkos Tel: (310) 244-6472 Email: cynthia_pinkos@spe.sony.com</p>
<p>MCCAGUE, PEACOCK, BORLACK, MCINNIS & LLOYD LLP The Exchange Tower Suite 2700, P.O. Box 136 130 King Street West Toronto, ON M5X 1C7</p> <p>Fax: (416) 860-0003</p> <p>Lawyers for Adelt Mechanical Works Ltd.</p>	<p>Stephen Barbier Tel: (416) 860-5243 Email: sbarbier@mwpb.com</p>
<p>HEENAN BLAIKIE Bay Adelaide Centre 333 Bay Street, Suite 2900 P.O. Box 2900 Toronto, ON M5H 2T4</p> <p>Fax: (416) 360-8425</p> <p>Lawyers for The Dalton Company Ltd.</p>	<p>Howard Krupat Tel: (416) 643-6969 Email: hkrupat@heenan.ca</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for the National Academy of Recording Arts & Sciences, Inc.</p>	<p>Leanne M. Williams Tel: (416) 304-0060 Email: lwilliams@tgf.ca</p>

FIRM	SOLICITORS
<p>LAWSON LUNDELL LLP Suite 1600, Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Fax: (604) 694-1957</p> <p>Lawyers for A&E Television Networks</p>	<p>Heather M.B. Ferris Tel: (604) 631-9145 Email: hferris@lawsonlundell.com</p>
<p>SUTTS, STROSBERG LLP 600-251 Goyeau Street Windsor, ON N9A 6V4</p> <p>Fax: 1-866-316-5308</p> <p>Lawyers for Incorporated Broadcasters Limited, Mae Management Corporation, Seymour Epstein and Paul Morton</p>	<p>William V. Sasso Tel: (519) 561-6222 Email: wvs@strosbergco.com</p> <p>Jacqueline A. Horvat Tel: (519) 561-6245 Email: jah@strosbergco.com</p>
<p>BOUGHTON LAW CORPORATION 595 Burrard Street, Suite 700 P.O. Box 49290 Vancouver, BC V7X 1S8</p> <p>Fax: (604) 683-5317</p> <p>Lawyers for Starz Media, LLC</p>	<p>Alan H. Brown Tel: (604) 647-6426 Email: abrown@boughton.ca</p>
<p>AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street, Box 654 Toronto, ON M5J 2T9</p> <p>Fax: (416) 863-1515</p> <p>Agents for Vorys, Sate, Seymour and Pease LLP, lawyers for CNN Newsource Sales, Inc.</p>	<p>Sam Babe Tel: (416) 863-1500 Email: sbabe@airdberlis.com</p>
<p>CAVALLUZZO HAYES SHILTON McINTYRE & CORNISH LLP 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Fax: (416) 964-5895</p> <p>Lawyers for the Canadian Media Guild</p>	<p>Hugh O'Reilly Tel: (416) 964-1115 Email: horeilly@cavalluzzo.com</p>

FIRM	SOLICITORS
<p>MINDEN GROSS LLP 2200-145 King Street West Toronto, ON M5H 4G2</p> <p>Fax: (416) 864-9223</p> <p>Lawyers for Canadian Film & Television Production Association</p>	<p>David T. Ullmann Tel: (416) 369-4148 Email: dullmann@mindengross.com</p> <p>Melissa J. McCready Tel: (416) 369-4106 Email: mmccready@mindengross.com</p>
<p>THOMAS GOLD PETTINGILL 150 York Street, Suite 1800 Toronto, ON M5H 3S5</p> <p>Fax: (416) 507-1853</p> <p>Lawyers for Brit Syndicates Limited</p>	<p>Thomas Donnelly Tel: (416) 507-1866 Email: tdonnelly@tgplawyers.com</p>
<p>THORNTONGROUTFINNIGAN LLP 100 Wellington Street West Suite 3200 Toronto, ON M5K 1K7</p> <p>Fax: (416) 304-1313</p> <p>Lawyers for the Chief Restructuring Advisor for Canwest Media Inc.</p>	<p>Michael E. Barrack Tel: (416) 304-1109 Email: mbarack@tgf.ca</p> <p>John L. Finnigan Tel: (416) 304-0558 Email: jfinnigan@tgf.ca</p>
<p>DAVIES WARD PHILLIPS & VINEBERG LLP 44th Floor 1 First Canadian Place Toronto, ON M5X 1B1</p> <p>Fax: (416) 863-0871</p> <p>Lawyers for Shaw Communications Inc.</p>	<p>Robin B. Schwill Tel: (416) 863-5502 Email: rschwill@dwvp.com</p> <p>Vincent A. Mercier Tel: (416) 863-5579 Email: vmercier@dwvp.com</p> <p>Brett A. Seifred Tel: (416) 863-5531 Email: bseifred@dwvp.com</p>

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APPLICANTS

**MOTION RECORD OF THE APPLICANTS
(STAY EXTENSION MOTION)**

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TAB 1

**ONTARIO
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APPLICANTS

**NOTICE OF MOTION
(Stay Extension Motion)**

Canwest Global Communications Corp. ("Canwest Global") and the other Applicants listed on Schedule "A" hereto (the "Applicants") and the Partnerships listed on Schedule "B" hereto (the "Partnerships" and, together with the Applicants, the "CMI Entities") will make a motion before a judge of the Ontario Superior Court of Justice on March 29, 2010 at 10:00 A.M., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached to the Motion Record:
 - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record herein, and directing that any further service of the Notice of Motion and Motion Record be dispensed with;
 - (b) extending the Stay Period as defined in the Initial Order dated October 6, 2009 (the "Initial Order"), and as subsequently extended, from March 31, 2010 until June 15, 2010; and

2. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

1. The CMI Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated October 6, 2009;
2. The Initial Order granted a stay of proceedings until November 5, 2009, or such later date as this Honourable Court may order. On October 30, 2009, the CMI Entities obtained an Order, *inter alia*, extending the stay of proceedings until January 22, 2010. On January 21, 2010, the CMI Entities obtained an Order, *inter alia*, extending the stay of proceedings until March 31, 2010;
3. Since the last motion for an extension of the Stay Period, the CMI Entities, with the assistance of the Monitor and the CMI CRA (where applicable) have made significant progress in achieving resolutions with respect to disputed claims of Unknown Creditors (as defined in the Claims Procedure Order) and disputed claims of Known Creditors (as defined in the Claims Procedure Order);
4. The CMI Entities continue to act diligently and in good faith to resolve claims that have not been accepted and have yet to be resolved as between the claimants and the CMI Entities (the "Outstanding Claims");
5. Also since the last motion for an extension of the Stay Period, the CMI Entities completed an equity investment solicitation process, which resulted in an agreement with Shaw Communications Inc. ("Shaw"), as documented by a Subscription Agreement and related documentation (collectively the "Shaw Transaction Documents");
6. The CMI Entities obtained approval of the Shaw Transaction Documents pursuant to an Order of Madam Justice Pepall dated February 19, 2010;
7. The CMI Entities have been and continue to act in good faith and with due diligence in pursuing a recapitalization transaction (the "Amended Recapitalization Transaction") in accordance with the terms of the Shaw Transaction Documents, in order to

ensure that as many as possible of the CMI Entities, and the businesses they operate, continue as going concerns – thereby preserving and maximizing enterprise value and maintaining employment for as many employees as possible;

8. Certain key dates with respect to the Amended Recapitalization Transaction arise after the current expiry of the Stay Period, including (i) the resolution of Outstanding Claims filed pursuant to the Claims Procedure Order, (ii) the finalization of a plan of arrangement or compromise; (iii) the holding of a creditors' meeting; and (iv) obtaining court approval of a plan of arrangement or compromise; (v) obtaining CRTC approval pursuant to its standard public hearing process; and (vi) the preparation of all corporate documentation required to implement the Amended Recapitalization Transaction;

9. Extending the Stay Period will allow the CMI Entities to continue to work towards the implementation of a plan of compromise or arrangement based on the Amended Recapitalization Transaction. An extension of the Stay Period will also allow the CMI Entities to continue to deal with creditor claims as required by the Claims Procedure Order, and to deal with other matters inherent in the proposed restructuring, all in consultation with the Monitor, with the objective of obtaining the best possible result for a restructuring for the benefit of all stakeholders;

10. The CMI Entities have been acting and continue to act in good faith and with due diligence in these CCAA proceedings;

11. It is just and convenient and in the interests of the CMI Entities and their respective stakeholders that the requested Order should be granted and the Stay Period extended;

12. The extension of the Stay Period is supported by the CMI CRA, the Ad Hoc Committee, the Monitor, CIT Business Credit Canada Inc. and Shaw;

13. The provisions of the CCAA, including section 11.02 thereof, and the inherent and equitable jurisdiction of this Honourable Court;

14. Rules 1.04, 1.05, 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

15. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. The Affidavit of John E. Maguire sworn March 23, 2010 and the exhibits thereto;
2. The 12th Report of FTI Consulting Canada Inc. in its capacity as court-appointed monitor of the CMI Entities; and
3. Such further and other materials as counsel may advise and this Honourable Court may permit.

March 23, 2010

OSLER, HOSKIN & HARCOURT LLP
P.O. Box 50
1 First Canadian Place
Toronto, ON M5X 1B8

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

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

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

Fax: (416) 862-6666

Lawyers for the Applicants

TO: THE SERVICE LIST

Schedule "A"

Applicants

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

Schedule "B"

Partnerships

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

TAB 2

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 JOHN E. MAGUIRE
(Stay Extension Motion)
(Sworn March 23, 2010)**

I, John E. Maguire, of the City of Winnipeg, in the Province of Manitoba, MAKE OATH AND SAY:

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

2. This affidavit is sworn in support of a motion brought by Canwest Global and the other Applicants listed on Schedule "A" hereto and the Partnerships listed on Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**") seeking an Order extending the Stay Period (as defined below) from March 31, 2010 to June 15, 2010.

Background

3. The CMI Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (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 (the “**Filing Date**”). FTI Consulting Canada Inc. was appointed at that time to act as monitor (the “**Monitor**”) in this CCAA proceeding.

4. 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. On October 30, 2009, the CMI Entities obtained an Order, *inter alia*, extending the Stay Period until January 22, 2010. On January 21, 2010, the CMI Entities obtained an Order, *inter alia*, extending the Stay Period until March 31, 2010. Copies of the Orders extending the Stay Period to January 22, 2010 and to March 31, 2010 are attached to this Affidavit as Exhibits “B” and “C”, respectively.

5. Later in the day on October 6, 2009, the Monitor obtained a Temporary Restraining Order from the United States Bankruptcy Court (Southern District of New York) (the “**U.S. Bankruptcy Court**”) under Chapter 15 of the *U.S. Bankruptcy Code* (the “**Chapter 15 Proceedings**”) temporarily enjoining certain suppliers, including television production studios, distributors and other key suppliers, from taking certain actions against the CMI Entities who are party to the Chapter 15 Proceedings. On November 3, 2009, the Monitor obtained an Order from the U.S. Bankruptcy Court granting formal recognition of the CCAA proceedings as “foreign main proceedings” and a permanent injunction for the duration thereof.

6. On October 14, 2009, the CMI Entities obtained an Order establishing a procedure (the “**Claims Procedure**”) for the identification and quantification of certain claims (“**Claims**”) against the CMI Entities and the directors and officers of the Applicants (the “**Claims Procedure Order**”). A copy of the Claims Procedure Order, without schedules, is attached as Exhibit “D” to this Affidavit.

7. Further details regarding the background to this CCAA proceeding are set out in the affidavits sworn by me on October 5, 2009 (the “**Initial Order Affidavit**”), October 22, 2009, October 27, 2009, November 27, 2009, January 18, 2010, and March 1, 2010 and unless relevant to the present motion, are not repeated herein. A copy of the Initial Order Affidavit, without exhibits, is attached as Exhibit “E” to this Affidavit.

8. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Initial Order Affidavit.

STAY EXTENSION

9. As set out in the Initial Order Affidavit, on October 5, 2009, the CMI Entities agreed to enter into a Support Agreement (the "**Support Agreement**") with the members of an *ad hoc* committee (the "**Ad Hoc Committee**") representing over 70% of the holders of CMI's 8% Senior Subordinated Notes due 2012 (the "**8% Senior Subordinated Noteholders**"). The Support Agreement had attached to it a recapitalization transaction term sheet (the "**Restructuring Term Sheet**") that set out the summary terms and conditions of a consensual recapitalization transaction involving the CMI Entities (the "**Recapitalization Transaction**"). The Support Agreement and Restructuring Term Sheet represented the culmination of many months of arm's length negotiations between the CMI Entities and the Ad Hoc Committee. Certain milestone dates set out in the Support Agreement have been extended during the course of this CCAA proceeding.

10. The Support Agreement provided that the CMI Entities will pursue a plan of arrangement or compromise (the "**Plan**") on the terms set out in the Restructuring Term Sheet in order to implement the Recapitalization Transaction as part of this CCAA proceeding. The Restructuring Term Sheet provided, *inter alia*, that creditors of the CMI Entities whose claims are compromised under the Plan, including the 8% Senior Subordinated Noteholders, would receive shares of a restructured Canwest Global ("**Restructured Canwest Global**") which would be a publicly-listed company on the TSX. The Support Agreement also provided that each of the 8% Senior Subordinated Noteholders that is a signatory thereto will vote its 8% Senior Subordinated Notes in favour of the Plan.

11. Since the granting of the Initial Order, the CMI Entities have been operating their businesses as going concerns subject to the supervision of this Honourable Court and the oversight of the Monitor. The CMI Entities have been and continue to act in good faith and with due diligence in pursuing the Recapitalization Transaction, as contemplated in the Restructuring Term Sheet negotiated with the Ad Hoc Committee and as amended by the Shaw Transaction Documents (as defined below) (the "**Amended Recapitalization Transaction**"), in order to ensure that as many as possible of the CMI Entities, and the businesses they operate, continue as

going concerns – thereby preserving and maximizing enterprise value and maintaining employment for as many employees as possible.

12. Since my last affidavit in support of an extension of the Stay Period sworn January 18, 2010, with the assistance of the Monitor and in consultation with the CMI CRA where required, the CMI Entities have, among other things, made significant progress in resolving the Claims against the CMI Entities and the directors and officers of the Applicants pursuant to the Claims Procedure Order. The CMI Entities also completed an equity investment solicitation process, which resulted in an agreement with Shaw Communications Inc. (“**Shaw**”), as documented by a Subscription Agreement (the “**Subscription Agreement**”) and related documentation (collectively the “**Shaw Transaction Documents**”). The CMI Entities obtained approval of the Shaw Transaction Documents pursuant to an Order of Madam Justice Pepall dated February 19, 2010.

(a) Status of Claims Procedure

13. On or before October 22, 2009, the Monitor mailed over 3,400 claims packages to the Known Creditors (as defined in the Claims Procedure Order) of the CMI Entities, including to employees of the CMI Entities, setting out the CMI Entities’ valuation of each Known Creditor’s claim based on the books and records of the relevant company, pursuant to the Claims Procedure Order.

14. As noted in my last Affidavit sworn in support of an extension of the Stay Period, claims filed on behalf of certain retirees of the CMI Entities (the “**Retirees**”) by Cavalluzzo Hayes Shilton McIntyre & Cornish LLP, the Court-appointed representative counsel (the “**Representative Counsel**”) for those Retirees, appeared to overlap with and were potentially duplicative of claims filed by counsel for the Communications, Energy & Paperworkers’ Union (“**CEP**”) and/or claims filed by individual employees. The CMI Entities have worked with the Monitor, Representative Counsel and the CEP to resolve issues related to duplicative and overlapping claims.

15. Since the last motion for an extension of the Stay Period, the CMI Entities, with the assistance of the Monitor and the CMI CRA (where applicable) have made significant progress in achieving resolutions with respect to disputed claims of Unknown Creditors (as defined in the Claims Procedure Order) and disputed claims of Known Creditors. Specifically,

significant progress has been made in resolving disputed trade creditor Claims with the assistance of the Monitor. It is my understanding that further information with respect to the Claims Procedure will be included in the Monitor's Report filed in conjunction with this motion.

16. The CMI Entities continue to act diligently and in good faith to resolve claims that have not been accepted and have yet to be resolved as between the claimants and the CMI Entities (the "**Outstanding Claims**"). Eight of the Outstanding Claims have been referred to the Court for adjudication. Three of the Outstanding Claims relate to litigation as against one or more of the CMI Entities that existed prior to the granting of the Initial Order (the "**Outstanding Litigation Claims**"). These Outstanding Litigation Claims have been referred to a Claims Officer. One of the Outstanding Litigation Claims has been resolved for voting and distribution purposes pending the exchange of appropriate settlement documentation. With respect to the remaining two Outstanding Litigation Claims, the Claims Officer has held a case conference call with counsel for the claimants, counsel for the CMI Entities and counsel for the Monitor in which litigation timetables have been established. Further case conference calls have also been scheduled.

17. The majority of the Outstanding Claims are Claims filed by either Representative Counsel or the CEP. Progress has been made in resolving certain Claims filed by Representative Counsel and the CEP. For example, both the CEP and Representative Counsel filed claims in respect of the terminal deficiency in the Global Communications Limited Retirement Plan for CH Employees (the "**CH Plan**") in the amounts of \$15,438,739 and \$10,244,733, respectively (collectively, the "**Terminal Deficiency Claims**"). In response, the CMI Entities brought a motion returnable March 4, 2010 (the "**CH Plan Motion**") seeking a declaration that the Terminal Deficiency Claims should be valued at zero on the basis that the plan sponsor of the CH Plan had no obligation to fund a terminal deficiency on the termination or wind-up of the CH Plan.

18. Prior to the return date of the CH Plan Motion, the CMI Entities, Representative Counsel and the CEP resolved the Terminal Deficiency Claims and the CH Plan Motion without adjudication subject to the completion of settlement documentation. The CH Plan Motion was adjourned *sine die*.

19. The CMI Entities continue to hold meetings with, and engage in discussions with, Representative Counsel and counsel for the CEP in an attempt to resolve the remaining Claims filed on behalf of the Retirees and the CEP.

(b) Approval of the Shaw Transaction Documents

20. As noted in the Initial Order Affidavit, under the Recapitalization Transaction, it was proposed, *inter alia*, that one or more Canadians will invest at least \$65 million in a Restructured Canwest Global.

21. In early November 2009, the CMI Entities, with the assistance of their financial advisor, RBC Capital Markets (“RBC”) commenced a comprehensive equity investment solicitation process in order to identify the new investor(s). The equity investment solicitation process was conducted in two phases over the course of three months.

22. Ultimately, two formal offers were received by the January 27, 2010 deadline, one of which was from Shaw. It was the CMI Entities’ view that the formal offer submitted by Shaw was the best overall offer received by the CMI Entities.

23. On February 11, 2010, on the recommendations of the Special Committee of Canwest Global and RBC, the board of directors of Canwest Global approved, subject to Court approval, the entering into of the Shaw Transaction Documents.

24. The details of the equity investment solicitation process and the Shaw Transaction Documents are more specifically set out in the Affidavit of Thomas C. Strike sworn February 12, 2010 (the “**Strike Affidavit**”), and unless relevant to the present motion, are not repeated herein. A copy of the Strike Affidavit (without exhibits) is attached as Exhibit “F” to this Affidavit.

25. Generally, the Shaw Transaction Documents contemplate that, rather than restructure Canwest Global as a public company, Canwest Global will become a private company whose shareholders will be comprised of Shaw and those 8% Senior Subordinated Noteholders and other participating creditors of Canwest Global that elect to receive equity shares of Restructured Canwest Global and that would hold at least 5% of the equity of Restructured Canwest Global following the completion of the Amended Recapitalization Transaction. Creditors that would hold less than 5% of the equity shares of Restructured Canwest Global upon completion of the Amended Recapitalization Transaction (the “**Non-Participating**

Creditors”) and existing shareholders of Canwest Global will receive a cash payment (rather than equity shares of Restructured Canwest Global) as a compromise of their interests to be affected pursuant to the Plan. The amount of cash to be distributed to each Non-Participating Creditor will be equal to the value of the equity that they would otherwise have received under the Amended Recapitalization Transaction which uses the higher implied equity value contained in the Shaw Transaction Documents.

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

27. The obligations of Shaw and the Ad Hoc Committee to support the Amended Recapitalization Transaction are subject to the conditions set out in the support agreement dated February 11, 2010 (the “**Shaw Support Agreement**”) between Shaw, Canwest Global and the 8% Senior Subordinated Noteholders party thereto (the “**Consenting Noteholders**”). The Shaw Support Agreement contains representations, warranties and covenants of Canwest Global, Shaw and the Consenting Noteholders, many of which are similar to those contained in the Amended Support Agreement. In particular, each of the Consenting Noteholders covenants to pursue, support and use its commercially reasonable efforts to complete the Amended Recapitalization Transaction and implement the Plan (as modified to reflect the contemplated equity subscription by Shaw and the contemplated private company transaction) in good faith and to do all things necessary and appropriate in furtherance of the Amended Recapitalization Transaction. Similarly, Shaw agrees to pursue, support and use its commercially reasonable efforts to complete the Amended Recapitalization Transaction and implement the Plan in good faith, as well as to perform all of its covenants under the Subscription Agreement.

28. The Shaw Support Agreement also formalizes the agreement between Shaw and the Consenting Noteholders with respect to the contemplated equity subscription by Shaw and its impact on the Recapitalization Transaction as it was originally contemplated under the Support

Agreement (to which Shaw is not a party). It also provides for the support by the Consenting Noteholders of Shaw's equity investment on the terms set out in the Subscription Agreement.

29. On February 19, 2010, Madam Justice Pepall made an Order approving the Shaw Transaction Documents and provided written reasons (the "**Written Reasons**") dated March 1, 2010. On March 9, 2010, GS Capital Partners VI Fund L.P., GSCP VI AA One Holding S.ar.l and GS VI AA One Parallel Holding S.ar.l (collectively, "**GSCP**") filed a notice of motion and factum (the "**GSCP Leave factum**") seeking leave to appeal from, *inter alia*, the Order of Madam Justice Pepall approving the Shaw Transaction Documents. On March 12, 2010, Catalyst Capital Group Inc. served a responding factum in support of GSCP's motion for leave to appeal. On March 17, 2010, the CMI Entities brought a motion to expedite (the "**Motion to Expedite**") GSCP's motion for leave to appeal, and, if leave is granted, the appeal, which is scheduled to be heard by a single judge of the Court of Appeal on March 24, 2010. In the Motion to Expedite, the CMI Entities are seeking an Order requiring GSCP to file its reply factum, if any, by March 29, 2010. On March 22, 2010, the CMI Entities and the Ad Hoc Committee served responding facta in opposition to the GSCP motion for leave to appeal. The Monitor also served a factum addressing certain factual statements made in the GSCP Leave Factum. A copy of the Written Reasons is attached as Exhibit "G" to this Affidavit.

(c) Milestone Dates

30. An extension of the Stay Period is required as the key dates with respect to the Amended Recapitalization Transaction arise after the current expiry of the Stay Period. Under the terms of the Shaw Transaction Documents, the Subscription Agreement will terminate in the event that the Amended Recapitalization Transaction is not completed on or before August 11, 2010 (or such later date as Shaw and Canwest Global may agree).

31. Under the terms of the Amended Support Agreement, creditor approval of the Plan shall have occurred by April 15, 2010, and the Plan shall have been implemented by no later than August 11, 2010 unless such dates are extended. The Use of Cash Collateral and Consent Agreement (as defined in the Initial Order Affidavit) has also been amended to conform with the new milestone dates.

32. Under the terms of the Amended Recapitalization Transaction, other matters that must be completed before August 11, 2010 include (i) the resolution of Outstanding Claims filed

pursuant to the Claims Procedure Order, (ii) the finalization of the Plan; (iii) the holding of a creditors' meeting; (iv) obtaining Court approval of the Plan; (v) obtaining CRTC approval pursuant to its standard public hearing process; and (vi) the preparation of all corporate documentation required to implement the Amended Recapitalization Transaction.

33. As described more fully in the Initial Order Affidavit, in May 2009 CMI entered into an agreement with CIT Business Credit Canada Inc. ("CIT") wherein CIT would provide a senior secured asset-based loan to CMI, which was converted into a debtor-in-possession financing arrangement for the CMI Entities upon the granting of the Initial Order (the "**DIP Facility**"). The DIP Facility sets out certain milestone dates, including the following:

- (a) On or before March 26, 2010, CMI shall have obtained the approval of the Plan from all of its requisite stakeholders;
- (b) On or before April 15, 2010, CMI shall have received a financing commitment, duly executed and delivered, satisfactory to the Agent (as defined in the DIP Facility) in its sole discretion, in an amount sufficient to enable CMI to permanently repay in full all Obligations (as defined in the DIP Facility) under the DIP Facility;
- (c) On or before April 15, 2010, CMI shall have received all requisite regulatory approvals for the Plan; and
- (d) On or before April 15, 2010, all amounts owing under the Credit (as defined in the DIP Facility) shall have been repaid in full.

34. The CMI Entities are currently in discussions with the Ad Hoc Committee and CIT with respect to extending certain of the milestone dates set out above.

35. Moreover, the decision of the Court of Appeal in respect of the motion for leave to appeal the Order of Madam Justice Pepall approving the Shaw Transaction Documents will, in all likelihood, not be made until after the expiration of the current Stay Period.

(d) Divestiture of Non-Core Assets

36. In the course of the Stay Period, the CMI Entities continue to work towards minimizing costs and realizing value for their assets by divesting themselves of non-core assets. To that end, the CMI Entities filed for and obtained approval to sell their corporate aircraft and the accessories and equipment related thereto (collectively, the "**Corporate Aircraft**") pursuant to an Order of Madam Justice Pepall dated March 4, 2010. The transaction with respect to the

Corporate Aircraft closed as of that same date. The disposition of the Corporate Aircraft allowed the CMI Entities to avoid incurring further fixed and operating costs that were associated with it.

(e) CEP Motion in respect of Severance Payments

37. In February 2010, the CEP brought a motion (the “**Severance Motion**”) seeking immediate payment in full of severance amounts in respect of former unionized employees who received notices of layoff either prior to or after the date of the Initial Order with an effective date occurring after the date of the Initial Order and thus provided services to the CMI Entities after the date of the Initial Order. The Severance Motion was opposed by the CMI Entities and was heard on March 2, 2010 by Madam Justice Pepall. The CMI Entities and the CEP agreed to adjourn the aspect of the Severance Motion that pertained to hardships related to the severance amounts *sine die*. Madam Justice Pepall has reserved her decision regarding the Severance Motion.


(f) Ongoing Discussions with GSCP

38. The CMI Entities participated in a meeting on March 8, 2010 with GSCP, Shaw, the Ad Hoc Committee, and the Monitor to deal with issues concerning the Amended and Restated Shareholders Agreement concerning CW Investments Co. (the “**CW Investments Shareholders Agreement**”). The CMI Entities anticipate further negotiations concerning the CW Investments Shareholders Agreement.


Conclusion

39. The CMI Entities have been proceeding with good faith and due diligence to complete a restructuring under the CCAA. It is my belief that it is appropriate to extend the Stay Period to June 15, 2010. Extending the Stay Period will allow the CMI Entities to continue to work towards the implementation of the Plan based on the Amended Recapitalization Transaction. An extension of the Stay Period will also allow the CMI Entities to continue to deal with creditor claims as required by the Claims Procedure Order, and to deal with other matters inherent in the proposed restructuring, all in consultation with the Monitor, with the objective of obtaining the best possible result for a restructuring for the benefit of all stakeholders. It is my understanding that the extension of the Stay Period to June 15, 2010 is supported by the CMI CRA, the Ad Hoc Committee, the Monitor, CIT and Shaw.

SWORN BEFORE ME at the City of
Winnipeg, in the Province of Manitoba,
on March 23, 2010.



Commissioner for Taking Affidavits



John E. Maguire

JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA,
APPOINTMENT EXPIRES MAY 14, 2010.

Schedule "A"**Applicants**

1. Canwest Global Communications Corp.
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14. National Post Holdings Ltd.
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21. CGS NZ Radio Shareholding (Netherlands)
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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

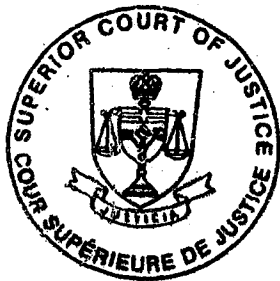
TAB A

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE
SWORN BEFORE ME
ON THIS 23RD DAY OF MARCH, 2010



A COMMISSIONER FOR TAKING AFFIDAVITS

JANICE AUDREY ANDERSON
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA,
APPOINTMENT EXPIRES MAY 14, 2010.



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)

TUESDAY, THE 6TH DAY

)

MADAM JUSTICE PEPALL)

OF OCTOBER, 2009

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

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

Applicants

INITIAL ORDER

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

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF CMI PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE CMI ENTITIES OR THE CMI PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

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

NON-DEROGATION OF RIGHTS

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

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

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

APPOINTMENT OF MONITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

CHIEF RESTRUCTURING ADVISOR

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

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

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

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

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – CMI Administration Charge;

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

Third – CMI DIP Charge; and

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

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

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

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

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

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

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

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

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

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

KEY EMPLOYEE RETENTION PLANS

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

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

and the letter agreement dated December 19, 2008 referred to in paragraph 61 herein

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

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

POSTPONEMENT OF ANNUAL GENERAL MEETING

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

FOREIGN PROCEEDINGS

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

72. THIS COURT ORDERS that the CMI Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
73. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the CMI Entities, the CMI Business or the CMI Property.
74. THIS COURT ORDERS that any interested party (including the CMI Entities, the CMI DIP Lender, the Ad Hoc Committee and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided however that the CMI DIP Lender shall be entitled to rely on this Order as issued for all advances made under the CIT Credit Agreement and the CMI DIP Definitive Documents up to and including the date this Order may be varied or amended.
75. THIS COURT Orders that, notwithstanding the immediately preceding paragraph, no order shall be made varying, rescinding or otherwise affecting the provisions of this Order with respect to the CIT Credit Agreement or the CMI DIP Definitive Documents, unless notice of a motion for such order is served on the Monitor and the CMI Entities, the Ad Hoc Committee and the CMI DIP Lender, returnable no later than November 5, 2009.
76. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



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

OCT 06 2009

PER / PAR: 

Joanne Nicoara
Registrar, Superior Court of Justice

SCHEDULE "A"**Applicants**

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

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

SCHEDULE "B"**Partnerships**

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

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

Court File No:

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

INITIAL ORDER

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

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

Edward A. Sellers (LSUC#: 30110F)
Tel: (416) 862-5959

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

Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233