

**COURT OF APPEAL FOR ONTARIO**

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  
(Motion to Expedite a Motion for Leave to Appeal  
and the Proposed Appeal -Returnable March 24, 2010)**

March 17, 2010

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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

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**COURT OF APPEAL FOR ONTARIO**

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  
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**TAB 1**

**COURT OF APPEAL FOR ONTARIO**

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"

**NOTICE OF MOTION**

**(Motion to Expedite a Motion for Leave to Appeal and the Proposed Appeal)**

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 to a judge on Wednesday March 24, 2010 at 10:00 a.m., or as soon after that time as the motion can be heard, at Osgoode Hall, 130 Queen Street West, 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 all supporting materials, and dispensing with any further service thereof, such that the motion is properly returnable before a Judge of this Court on Wednesday, March 24, 2010;

- (b) abridging the time periods prescribed by the Ontario *Rules of Civil Procedure* for the filing of materials in respect of, and expediting the determination of, the motion (the “Leave Motion”) brought by 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”) seeking leave to appeal the Orders of the Honourable Madam Justice Pepall of the Ontario Superior Court of Justice – Commercial List dated February 19, 2010 (the “Orders”), with written reasons (the “Written Reasons”) delivered on March 1, 2010, (i) dismissing GSCP’s request for an adjournment (the “Adjournment Request”) of the CMI Entities’ motion seeking, *inter alia*, approval, of a subscription agreement (the “Subscription Agreement”) and related documentation between Shaw Communications Inc. (“Shaw”) and Canwest Global and others (the “Shaw Approval Motion”); and (ii) granting the Order sought in the Shaw Approval Motion.
- (c) directing GSCP to file its Reply Factum, if any, in respect of the Leave Motion by March 29, 2010;
- (d) if leave to appeal is granted, directing the Registrar to set an expedited hearing date in respect of the Appeal;
- (e) if leave to appeal is granted, abridging the time periods prescribed by the *Rules of Civil Procedure* for the filing of materials in respect of the appeal, based on a schedule to be agreed upon by the parties that is set in accordance with the expedited hearing date that is scheduled by the Registrar, and failing agreement



by the parties on a schedule, the parties shall be entitled to appear before a single judge of the Court of Appeal in order to fix such a schedule;

2. such further and other relief as to this Honourable Court may seem 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 ("CCAA"), pursuant to an initial order (the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) dated October 6, 2009;
2. The Initial Order granted, *inter alia*, a stay of proceedings until November 5, 2009, or such later date as the Court may order. The stay of proceedings has been extended on two separate occasions, most recently on January 21, 2010, at which time the stay of proceedings was extended from January 22, 2010 until March 31, 2010;
3. Since the Initial Order was issued, all motions in this CCAA proceeding have been heard by Madam Justice Pepall, who is seized of this matter;
4. In early November 2009, the CMI Entities, with the assistance of its financial advisor, RBC Capital Markets ("RBC"), commenced a comprehensive equity investment solicitation process in order to identify one or more Canadians (as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)*) that would invest at least \$65 million in a restructured Canwest Global ("Restructured Canwest Global");

5. The equity investment solicitation process was conducted in two phases over the course of three months;
6. The equity investment solicitation process resulted in two formal offers, one of which was from Shaw;
7. It was the CMI Entities' view that the formal offer submitted by Shaw, as documented by the Subscription Agreement and related documentation (the "Shaw Transaction Documents"), was the best overall offer received by the CMI Entities;
8. On February 11, 2010, on the recommendation of the Special Committee of Canwest Global and RBC, the board of directors of Canwest Global approved the entering into of the Shaw Transaction Documents;
9. Canwest Global covenanted and agreed in the Subscription Agreement to seek court approval of the Shaw Transaction Documents by no later than February 19, 2010;
10. The Shaw Approval Motion was heard on February 19, 2010;
11. GSCP served materials opposing the relief sought in the Shaw Approval Motion and making the Adjournment Request in the late afternoon of February 18, 2010;
12. At 3:38AM on February 19, 2010, counsel for Catalyst Capital Group Inc. ("Catalyst") served an affidavit in opposition to the Shaw Approval Motion. The affidavit enclosed a term sheet contemplating an equity investment by Catalyst and others in a restructured Canwest Global;

13. The Adjournment Request was opposed by the CMI Entities (supported by the CMI Chief Restructuring Advisor), the Ad Hoc Committee, the Special Committee of Canwest Global and Shaw. The Monitor took no position on the Adjournment Request;

14. On February 19, 2010, during the course of a lengthy oral hearing, the Honourable Madam Justice Pepall (a) dismissed the Adjournment Request; and (b) granted the Order sought in the Shaw Approval Motion. The Written Reasons were delivered on March 1, 2010;

15. The Shaw Transaction Documents became effective and legally binding on the parties thereto upon the granting of the Order sought in the Shaw Approval Motion;

16. On March 9, 2010, GSCP filed a notice of motion seeking leave to appeal from the Orders. GSCP served its motion record and factum at the same time;

17. On March 12, 2010, Catalyst served a responding factum in support of the Leave Motion;

18. The CMI Entities intend to serve responding materials to the Leave Motion by no later than March 22, 2010;

19. The Monitor, the Ad Hoc Committee, and the Special Committee of Canwest Global have each advised the CMI Entities that if any of them intend to respond to the Leave Motion, they will serve their respective responding materials by no later than March 22, 2010;

20. It is essential that the Leave Motion, and if leave is granted, the appeal, be heard on an expedited basis;
21. The urgency is such that an order expediting the determination of the Leave Motion and the hearing of the appeal is necessary and appropriate in the circumstances;
22. The CMI Entities will be substantially prejudiced if an order expediting the Leave Motion and the appeal is not made. While the Leave Motion and a possible appeal remain outstanding, the CMI Entities are unable to materially advance their restructuring efforts and finalize a plan of compromise or arrangement (the "Plan") to put to their creditors;
23. The Leave Motion is creating uncertainty in the market regarding the CMI Entities' restructuring efforts. Such uncertainty could cause some of the CMI Entities' critical suppliers and other trade creditors to seek alterations to the terms of their customary contractual arrangements with the CMI Entities;
24. The Leave Motion is also causing uncertainty and concern amongst the CMI Entities' approximately 1,700 full-time equivalent employees and could lead to increased employee attrition;
25. Under the terms of the Shaw Transaction Documents, the Subscription Agreement will terminate and be at an end in the event that the Recapitalization Transaction is not completed on or before August 11, 2010 (or such later date as Shaw and Canwest Global may agree);

26. Similarly, under the terms of an Amended and Restated Support Agreement entered into between Canwest Global and the Ad Hoc Committee (which amends and restates a number of the terms of the original Support Agreement and the Restructuring Term Sheet), the Plan must be implemented by no later than August 11, 2010 (unless such dates are extended by the parties);

27. Matters that must be completed before August 11, 2010 include (i) the finalization of the Plan; (ii) the holding of a creditors' meeting; (iii) obtaining court approval of the Plan; (iv) obtaining CRTC approval pursuant to its standard public hearing process; and (v) the preparation of all corporate documentation required to implement the Recapitalization Transaction;

28. It is in the interests of justice that an order expediting the hearing of the Leave Motion and, if leave is granted, the appeal, be granted. Certainty and stability warrant having both the Leave Motion and, if leave is granted, the appeal itself heard expeditiously. Stakeholders and employees of the CMI Entities have a vital interest in knowing as soon as reasonably possible whether the transaction with Shaw will proceed;

29. An order expediting the Leave Motion and the appeal will not unfairly prejudice GSCP;

30. Sections 11, 13 and 14 of the CCAA;

31. Rules 1.04, 2.03, 3.02(1), 3.02(3), 37, 61.03.1, 61.09, 61.10, 61.10.1, 61.11, 61.12 and 61.16 of the *Rules of Civil Procedure* and paragraphs 5.1.1.7 and 11.2.6 of the Practice Direction dated October 7, 2003;

32. Section 7(2) of the *Courts of Justice Act*; and

33. 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 the motion:

34. the Affidavit of Thomas C. Strike sworn March 17, 2010, and the exhibits thereto;  
and

35. such further and other material as counsel may advise and this Honourable Court permit.

March 17, 2010

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**TO: THE SERVICE LIST**

**Tab “A”**

**Schedule "A"****Applicants**

Canwest Global Communications Corp.  
Canwest Media Inc.  
MBS Productions Inc.  
Yellow Card Productions Inc.  
Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.  
Canwest Television GP Inc.  
Fox Sports World Canada Holdco Inc.  
Global Centre Inc.  
Multisound Publishers Ltd.  
Canwest International Communications Inc.  
Canwest Irish Holdings (Barbados) Inc.  
Western Communications Inc.  
Canwest Finance Inc./Financiere Canwest Inc.  
National Post Holdings Ltd.  
Canwest International Management Inc.  
Canwest International Distribution Limited  
Canwest MediaWorks Turkish Holdings (Netherlands)  
CGS International Holdings (Netherlands)  
CGS Debenture Holding (Netherlands)  
CGS Shareholding (Netherlands)  
CGS NZ Radio Shareholding (Netherlands)  
4501063 Canada Inc.  
4501071 Canada Inc.  
30109, LLC  
CanWest MediaWorks (US) Holdings Corp.



**Tab “B”**

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**Schedule “B”**

**Partnerships**

Canwest Television Limited Partnership

Fox Sports World Canada Partnership

The National Post Company/La Publication National Post

**TAB 2**

**COURT OF APPEAL FOR ONTARIO**

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

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

Applicants

**AFFIDAVIT OF THOMAS C. STRIKE**  
(Sworn March 17, 2010)

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

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

2. This affidavit is sworn in support of a motion brought by Canwest Global and the other Applicants listed in Schedule "A" hereto and the Partnerships listed in Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**"), seeking an order, *inter alia*,:

- (a) abridging the time periods prescribed by the Ontario *Rules of Civil Procedure* for the filing of materials in respect of, and expediting the determination of, the motion brought by 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**") seeking leave to appeal the Orders of the Honourable Madam Justice Pepall of the Ontario

Superior Court of Justice – Commercial List dated February 19, 2010 (the “**Orders**”), with written reasons (the “**Written Reasons**”) delivered on March 1, 2010, (i) dismissing GSCP’s request for an adjournment (the “**Adjournment Request**”) of the CMI Entities’ motion seeking *inter alia*, approval of a subscription agreement (the “**Subscription Agreement**”) and related documentation between Shaw Communications Inc. (“**Shaw**”) and Canwest Global and others (the “**Shaw Approval Motion**”); and (ii) granting the Order sought in the Shaw Approval Motion;

- (b) directing GSCP to file its Reply Factum, if any, in respect of GSCP’s motion seeking leave to appeal the Orders by March 29, 2010;
- (c) if leave to appeal is granted, directing the Registrar to set an expedited hearing date; and
- (d) if leave to appeal is granted, abridging the time periods prescribed by the *Rules of Civil Procedure* for the filing of materials in respect of the appeal, based on a schedule to be agreed upon by the parties that is set in accordance with the expedited hearing date that is scheduled by the Registrar, and failing agreement by the parties on a schedule, the parties shall be entitled to appear before a single judge of the Court of Appeal in order to fix such a schedule.

### **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 the 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 a further Order extending the Stay Period until March 31, 2010.

5. Since the Initial Order was issued, all motions in this CCAA proceeding have been heard by Madam Justice Pepall, who is seized of this matter.

### ***The Recapitalization Transaction***

6. On October 5, 2009, immediately prior to the Filing Date, the CMI Entities agreed to enter into a Support Agreement (the “**Support Agreement**”) with 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 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.

7. The Support Agreement provided that the CMI Entities would pursue a plan of arrangement or compromise on the terms set out in the Restructuring Term Sheet (the “**Plan**”) in order to implement the Recapitalization Transaction as part of this CCAA proceeding. The Support Agreement, as amended by the Shaw Transaction Documents (as defined below), currently contemplates a creditors’ meeting to vote on a Plan being held by April 15, 2010.

8. Among other things, the Restructuring Term Sheet provided, *inter alia*, that one or more Canadians (the “**New Investors**”) (as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)*) would invest at least \$65 million in a restructured Canwest Global (“**Restructured Canwest Global**”). The New Investors would need to qualify as “Canadians” in order to satisfy ownership requirements that apply to television broadcasters operating under licences from the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”).

### ***Equity Investment Solicitation Process***

9. In early November 2009, the CMI Entities, with the assistance of its financial advisor, RBC Capital Markets (“**RBC**”), commenced a comprehensive equity investment

solicitation process in order to identify the New Investors. The equity investment solicitation process was conducted in two phases over the course of three months.

10. 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, as documented by the Subscription Agreement and related documentation (the "**Shaw Transaction Documents**"), was the best overall offer received by the CMI Entities.

11. On February 11, 2010, on the recommendations of the Special Committee of Canwest Global and RBC, the board of directors of Canwest Global (the "**Board**") approved the entering into of the Shaw Transaction Documents.

12. Canwest Global covenanted and agreed in the Subscription Agreement to use its commercially reasonable efforts to obtain court approval of the Shaw Transaction Documents by no later than February 19, 2010. The remainder of the Shaw Transaction Documents would not become legally binding unless and until the Shaw Approval Motion was granted. Copies of the Shaw Transaction Documents (without signature pages) are attached as Exhibit "B" to this Affidavit.

### ***Shaw Approval Motion***

13. The motion materials in respect of the Shaw Approval Motion were served by the CMI Entities in the early evening on February 12, 2010. The motion was returnable on February 19, 2010.

14. GSCP served motion materials opposing the relief sought in the Shaw Approval Motion and seeking an adjournment of the Shaw Approval Motion in the afternoon of February 18, 2010.

15. At 3:38AM on February 19, 2010, counsel for Catalyst Capital Group Inc. ("**Catalyst**") served an affidavit in opposition to the Shaw Approval Motion. The affidavit served by Catalyst's counsel enclosed a term sheet contemplating an equity investment by Catalyst and others in a restructured Canwest Global (the "**Catalyst Term Sheet**"). Catalyst had previously refused to execute a non-disclosure agreement in order to participate in the equity investment solicitation process run by RBC.

16. The Shaw Approval Motion was heard by Madam Justice Pepall on February 19, 2010. At the commencement of the Shaw Approval Motion, Madam Justice Pepall entertained submissions from GSCP and Catalyst regarding the Adjournment Request. GSCP and Catalyst argued, among other things, that an adjournment was required to allow the Monitor and the Board an opportunity to analyze the Catalyst Term Sheet. The Adjournment Request was opposed by the CMI Entities (supported by the CMI Chief Restructuring Advisor (the “CMI CRA”), the Ad Hoc Committee, the Special Committee of Canwest Global, and Shaw. The Monitor took no position in respect of the Adjournment Request.

### ***Decision of Madam Justice Pepall***

17. During the course of a lengthy oral hearing that lasted into the evening on February 19, 2010, Madam Justice Pepall (a) dismissed the Adjournment Request; and (b) granted the Order sought in the Shaw Approval Motion. A copy of the Order approving the Shaw Transaction Documents is attached as Exhibit “C” to this Affidavit. A copy of the Written Reasons is attached as Exhibit “D” to this Affidavit.

18. In dismissing the Adjournment Request, Madam Justice Pepall held, *inter alia*, the following:

- (a) the mayhem of the moment and the false urgency was largely created by GSCP and Catalyst;
- (b) Catalyst’s rationale for not opting to participate in the CMI Entities’ equity investment solicitation process was not persuasive;
- (c) Catalyst had recourse to address the equity investment solicitation process and chose not to do so;
- (d) there was nothing stopping either of GSCP or Catalyst from challenging the equity investment solicitation process at an earlier stage or, alternatively, from participating in it;
- (e) the late breaking offer scenario could easily have been avoided by Catalyst;



- (f) the Adjournment Request could put the Shaw Transaction (as defined below) at risk; and
- (g) at the Court's request, the Monitor provided a Supplement to its Tenth Report commenting on the Catalyst Term Sheet.

19. In granting an Order approving the Shaw Transaction Documents, Madam Justice Pepall held, *inter alia*, as follows:

- (a) the CMI Entities made a sufficient effort to obtain the best offer;
- (b) the interests of all parties were considered;
- (c) the shareholders agreement between CMI, 4414616 Canada Inc., GSCP and CW Investments Co. (the "**CW Investments Shareholders Agreement**") is unaffected by the Shaw Transaction Documents;
- (d) GSCP was in no worse position with respect to the CW Investments Shareholders Agreement as a consequence of the Shaw Transaction Documents;
- (e) the CMI Entities turned their minds to the interests of others and the Board concluded that the transaction with Shaw (the "**Shaw Transaction**") was in the best interests of Canwest Global and by inference, given that it was an equity investment solicitation process, its stakeholders;
- (f) there was a fair and thorough canvassing of the market for prospective investors and a level playing field in respect of the equity investment solicitation process;
- (g) the lack of a "fiduciary out" provision in the Subscription Agreement did not constitute unfairness in the working out of the equity investment solicitation process or a lack of efficacy or integrity in the process;
- (h) there was a reasonable basis for the support of the Shaw Transaction provided by the Special Committee, the Board, the CMI CRA and the Ad Hoc Committee;

- (i) the Shaw Transaction was for a substantial amount and had a substantially higher implied equity value than that proposed by Catalyst in the Catalyst Term Sheet; and
- (j) the Shaw Transaction provided some confidence that the CMI Entities would be able to continue as going concerns.

20. The Shaw Transaction Documents became effective and legally binding on the parties thereto upon the granting of the Shaw Approval Motion.

### ***GSCP Seeks Leave to Appeal***

21. On March 9, 2010, GSCP filed a notice of motion seeking leave to appeal from the Orders of Madam Justice Pfall. GSCP served its motion record and factum at the same time.

22. On March 12, 2010, Catalyst served a responding factum in support of GSCP's motion for leave to appeal.

### ***The CMI Entities and other Respondents Intend to File Responding Materials by March 22, 2010***

23. Due to the need for an expeditious resolution of the GSCP leave motion in the context of the overall restructuring of the CMI Entities, the CMI Entities intend to serve their responding materials to GSCP's leave to appeal motion by no later than March 22, 2010. I have been advised by Osler Hoskin & Harcourt LLP, counsel for the CMI Entities, and believe that the Monitor, the Ad Hoc Committee and the Special Committee of Canwest Global have indicated that, if any of them intend to respond to GSCP's leave motion, they will also serve their respective responding materials by no later than March 22, 2010.

### ***Urgency of the Leave Motion and Appeal If Leave is Granted***

24. It is essential that the leave motion, and if leave is granted, the appeal, be heard on an expedited basis. The CMI Entities will be substantially prejudiced if an Order expediting the leave motion is not made and, if leave is granted, the appeal is not heard on an expedited basis.

25. As noted above, the Recapitalization Transaction, as contemplated by the Restructuring Term Sheet, was contingent, among other things, upon the CMI Entities identifying one or more New Investors that would invest at least \$65 million in Restructured

Canwest Global. After a comprehensive equity investment solicitation process that lasted several months, the CMI Entities successfully found an investor that was willing to “fill the hole” required by the Restructuring Term Sheet and make a significant equity investment in a Restructured Canwest Global. In that sense, the Shaw Transaction represents an important step in the path towards the development of a viable going concern restructuring plan for the CMI Entities to put to their creditors.

26. However, while the leave motion and a possible appeal remain outstanding, the CMI Entities are unable to materially advance their restructuring efforts and finalize a plan to put to their creditors. In fact, instead of being one step closer to successfully emerging from CCAA protection as a going concern entity, the leave motion is creating uncertainty in the market regarding the CMI Entities’ restructuring efforts. Such uncertainty could cause some of the CMI Entities’ critical suppliers and other trade creditors to seek alterations to the terms of their customary contractual arrangements with the CMI Entities. With certain of next season’s foreign television programming rights to be determined in or around May 2010, it is all the more desirable that the CMI Entities have certainty regarding whether the Shaw Transaction will proceed as soon as possible.

27. The possibility that the Order approving the Shaw Transaction Documents may be overturned is also causing uncertainty and concern amongst the CMI Entities’ approximately 1,700 full-time equivalent employees. Since the Filing Date, a number of the CMI Entities’ senior and middle management have resigned or announced their intention to resign as a result of the time involved and uncertainty surrounding the CMI Entities’ restructuring efforts. The uncertainty created by the outstanding leave motion and possible appeal will only exacerbate this increased employee attrition. The CMI Entities’ stakeholders and employees have a vital interest in knowing as soon as reasonably possible whether the Shaw Transaction will proceed.

28. Furthermore, all of those involved in the restructuring of the CMI Entities, including management and the professional advisors of the CMI Entities, need certainty in order to advise and make ongoing decisions affecting the restructuring process.

29. In addition, due to the pending expiry of various inter-entity agreements that govern the provision and sharing of certain administrative, advisory and other business critical services between the CMI Entities and Canwest Global’s publishing business (the “LP

**Entities**”), the CMI Entities are in the process of attempting to establish replacement arrangements in respect of those services that are currently provided to the CMI Entities by the LP Entities. While the leave motion and possible appeal remain outstanding, the ability of the CMI Entities to negotiate and enter into contractual arrangements with prospective service providers is negatively affected.

30. The outstanding leave motion and possible appeal could also jeopardize the Shaw Transaction itself. In particular, the Subscription Term Sheet (which is attached to the Subscription Agreement) provides that it will terminate and be at an end in the event that the Recapitalization Transaction is not completed on or before August 11, 2010 (or such later date as Shaw and Canwest Global may agree) (the “**Outside Date**”):

The agreement constituted by this Term Sheet shall terminate and be at an end in the event that the Recapitalization Transaction shall not have been completed on or before a date that is six months from the date of the Subscription Agreement (the “**Outside Date**”) or such later date as Shaw and Canwest Global may determine from time to time.

31. In order to allow the CMI Entities to deal with all matters required to complete the Recapitalization Transaction prior to the Outside Date, the CMI Entities need the certainty arising from a disposition of GSCP’s motion for leave to appeal and the potential appeal as soon as reasonably possible. Matters that must be completed before the Outside Date include (i) the finalization of the Plan; (ii) the holding of a creditors’ meeting; (iii) obtaining court approval of the Plan; (iv) obtaining CRTC approval pursuant to its customary public hearing process; and (v) the preparation of all corporate documentation required to implement the Recapitalization Transaction.

32. Irrespective of the CMI Entities’ desire to extend the Outside Date, if the leave motion or, if leave is granted, the appeal, remains outstanding as of August 11, 2010, Shaw may not agree to extend the Outside Date and the Shaw Transaction would automatically terminate. In the event that was to occur, the CMI Entities would effectively be “back to square one”, no further ahead towards a Recapitalization Transaction. A copy of the Subscription Agreement is included in the Shaw Transaction Documents which are attached as Exhibit “B” to this Affidavit.

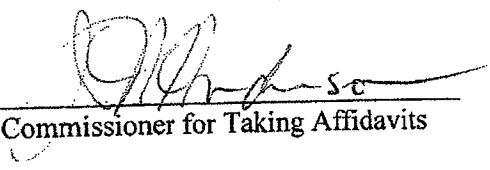
33. Similarly, under the terms of the Amended and Restated Support Agreement that was entered into between Canwest Global and the Ad Hoc Committee (which amends and

- 10 -

restates a number of the terms of the Support Agreement and the Restructuring Term Sheet), the Plan must be implemented by no later than August 11, 2010 (unless such dates are extended by the parties). Again, if the leave motion remains outstanding as of August 11, 2010, or, if leave is granted, and the appeal remains outstanding as of August 11, 2010, the Ad Hoc Committee may not agree to extend the Plan Implementation Date (as defined therein), in which case the Amended and Restated Support Agreement would automatically terminate on August 11, 2010. A copy of the Amended and Restated Support Agreement is included in the Shaw Transaction Documents which are attached as Exhibit "B" to this Affidavit.

34. Finally, it is the CMI Entities' belief that an Order expediting the leave motion and, if leave is granted, the appeal, will not unfairly prejudice GSCP. GSCP has already served and filed its factum and motion record in respect of its leave to appeal motion. As noted above, the CMI Entities (and any other respondents that intend to respond to the leave motion) will serve their respective motion materials (including facta) on or before March 22, 2010. If this Honourable Court grants the Order that is sought in the present motion, GSCP will only be required to deliver its reply factum, if any, three days before the *Rules of Civil Procedure* require. In the event that leave is granted, the parties will be expected to agree to a schedule for the delivery of materials in respect of the appeal, based upon a hearing date that is fixed by the Registrar.

SWORN BEFORE ME at the City of  
Winnipeg, in the Province of Manitoba,  
on March 17, 2010.

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

  
\_\_\_\_\_  
Thomas C. Strike

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.
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"**

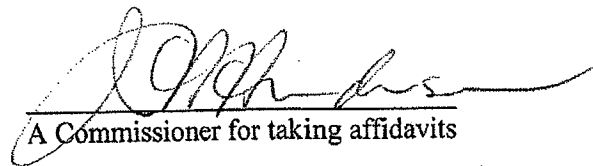
**Partnerships**

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

**TAB “A”**



This is Exhibit "A" referred to in the  
Affidavit of Thomas C. Strike sworn before  
me this 17<sup>th</sup> 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 6<sup>TH</sup> DAY  
)  
MADAM JUSTICE PEPALL ) OF OCTOBER, 2009

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

Applicants

INITIAL ORDER

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

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

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

### **SERVICE**

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

### **APPLICATION**

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

### **PLAN OF ARRANGEMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**RESTRUCTURING**

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

- (a) permanently or temporarily cease, downsize or shut down any of their respective businesses or operations, to dispose of redundant or non-material assets, and to sell assets or operations not exceeding \$1,000,000 in any one transaction or \$5,000,000 in the aggregate, subject to paragraph 12<sup>(e)</sup>, if applicable; SUP -
- (b) terminate the employment of such of their employees or lay off or temporarily or indefinitely lay off such of their employees as the relevant CMI Entity deems appropriate on such terms as may be agreed upon between the relevant CMI Entity and such employee, or failing such agreement, to deal with the consequences thereof in the CMI Plan; ✓ (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;* <sup>MP</sup>
- (c) assist the CMI Entities, to the extent required by the CMI Entities, in their dissemination to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel of financial and other information, as agreed to between the CMI Entities and the CMI DIP Lender or the Ad Hoc Committee, as applicable, which may be used in these proceedings, including reporting on a weekly basis to the CMI DIP Lender and the Ad Hoc Committee;
- (d) advise the CMI Entities in their preparation of the CMI Entities' cash flow statements and reporting required by the CMI DIP Lender and the Ad Hoc Committee, which information shall be reviewed with the Monitor and delivered to the CMI DIP Lender, the Ad Hoc Committee and their respective counsel in compliance with the CMI DIP Definitive Documents, or as otherwise agreed to by the CMI DIP Lender or the Ad Hoc Committee, as applicable;
- (e) assist the CMI CRA in the performance of its duties as set out in the CMI CRA Agreement (as defined below);
- (f) advise the CMI Entities in their development and implementation of the CMI Plan and any amendments to the CMI Plan;
- (g) assist the CMI Entities, to the extent required by the CMI Entities, with the holding and administering of creditors' or shareholders' meetings for voting on the CMI Plan, as applicable;

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

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

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



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

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

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

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

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

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

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

#### **CHIEF RESTRUCTURING ADVISOR**

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

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

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

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

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

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

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

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

#### **DIP FINANCING**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First – CMI Administration Charge;

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

Third – CMI DIP Charge; and



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

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

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

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

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

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

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

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

#### APPROVAL OF FINANCIAL ADVISOR AGREEMENT

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

#### KEY EMPLOYEE RETENTION PLANS

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

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

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

paragraph 61 herein

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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**

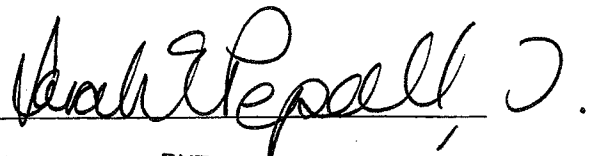
72. THIS COURT ORDERS that the CMI Entities or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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.

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

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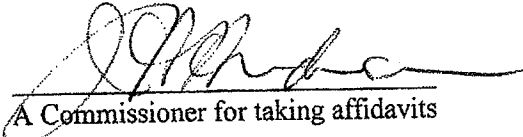
Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

**Tab “B”**

This is Exhibit "B" referred to in the  
Affidavit of Thomas C. Strike sworn before  
me this 17<sup>th</sup> 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.**

Execution Copy

SUBSCRIPTION AGREEMENT

To: **Canwest Global Communications Corp. ("Canwest Global")**

Subject to the terms and conditions of this Subscription Agreement and the term sheet attached hereto as Schedule "A" (the "**Term Sheet**"), Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) (the "**Subscriber**") hereby subscribes for and agrees to purchase from Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties agreed to, acting reasonably, by Shaw (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), that number of Class A Voting Shares in the capital of Restructured Canwest Global (the "**Securities**") representing a minimum subscription by the Subscriber in the capital of Restructured Canwest Global in the amount of \$95,000,000 (the "**Minimum Commitment**"), representing a 20% equity interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (as defined below) as contemplated by section 6 of the Term Sheet. In addition, Shaw agrees to subscribe for the Additional Commitment to fund cash payments to be made to certain creditors and the shareholders of Canwest Global pursuant to the Recapitalization Transaction, subject to the right of the Ad Hoc Committee of Noteholders to participate in such Additional Commitment, all as described in sections 6 and 7 of the Term Sheet.

Notwithstanding that Canwest Global and the Subscriber have executed this Agreement, only Sections 1.1 and this and the next subsequent paragraph on the face page of this Subscription Agreement are immediately effective and legally binding. The remainder of this Agreement shall become effective and legally binding, without any further act or formality on behalf of the Parties, immediately upon the issuance of the Approval Order. The Subscriber acknowledges and agrees that it shall not revoke its subscription for the Securities prior to the Approval Order being received; provided that if the Approval Order has not been received by February 19, 2010, then this Agreement shall become null and void and of no further force or effect as of such date and neither Party shall have any liability to perform its obligations under this Agreement.

Canwest Global hereby covenants and agrees to use its commercially reasonable efforts to do or cause to be done all acts and things necessary or desirable to obtain the Approval Order within four Business Days of the date of execution hereof, and shall provide the service list in the Canwest Global CCAA proceeding with notice of the proposed hearing date, together with Canwest Global's motion record, as soon as practicable after the execution hereof.

**SUBSCRIPTION AND SUBSCRIBER INFORMATION**

Please print all information (other than signatures), as applicable, in the space provided below

Subscriber: Shaw Communications Inc.  
 Account Reference (if applicable): \_\_\_\_\_  
 By: [Signature]  
 Authorized Signature  
 Executive Vice President  
 Official Capacity or Title  
 Brad Shaw  
 Name of individual whose signature appears above)  
 By: [Signature]  
 Authorized Signature  
 Senior VP and Chief Financial Officer  
 Official Capacity or Title  
 Steve Wilson  
 (Name of individual whose signature appears above)  
 Suite 900, 630 -3 Avenue SW  
 Calgary AB T2P 4L4  
 (Subscriber's Address, including Province)  
 (403) 750-4500  
 (Telephone Number) (E-mail Address)

Aggregate Subscription Price for the Class A Voting Shares:  
 \$95,000,000 plus the amount of the Additional Commitment  
 determined pursuant to sections 6 and 7 of the Term Sheet.

If the Subscriber is signing as agent for a principal (beneficial purchaser) and is not purchasing as trustee or agent for accounts fully managed by it, complete the following:

Not applicable  
 (Name of Principal)

Not applicable  
 (Principal's Address)

**Register the Securities exactly as set forth below:**  
 7316712 Canada Inc.  
 (Name)  
 Account Reference (if applicable)  
 Suite 900, 630 -3 Avenue SW  
 Calgary AB T2P 4L4  
 (Address, including Postal Code)

**Deliver the Securities as set forth below:**  
 7316712 Canada Inc.  
 (Name)  
 Account Reference (if applicable)  
 Suite 900, 630 -3 Avenue SW  
 Calgary AB T2P 4L4  
 Steve Wilson (403) 750-4500  
 (Contact Name) (Telephone Number)

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR SECURITIES**

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**TERMS AND CONDITIONS OF SUBSCRIPTION FOR SECURITIES****ARTICLE 1  
INTERPRETATION****1.1 Definitions**

Capitalized terms in this Subscription Agreement shall have the meaning ascribed as follows or, where not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet:

**"8% Note Indenture"** means the indenture dated as of November 18, 2004, as amended, modified or supplemented prior to the date hereof, among CMI, as successor to 3615668 Canada Inc., the guarantors listed therein, and The Bank of New York Mellon, as trustee, pursuant to which 8% senior subordinated notes due 2012 were issued by CMI.

**"Acquisition Proposal"** means any written or oral proposal or offer received on or after the date hereof, other than from the Subscriber, that:

- (a) relates to the emergence from creditor protection under the CCAA of Canwest Global and certain of its affiliates, excluding Canwest Limited Partnership, its subsidiaries and its general partner, Canwest (Canada) Inc. (such excluded affiliates of Canwest Global being collectively referred to as the **"Specified Affiliates"**); and
- (b) involves (i) any merger, tender offer made by way of takeover bid circular, amalgamation, plan of arrangement, business combination, recapitalization, consolidation, liquidation or winding-up in respect of Canwest Global or any of its affiliates including the Material Subsidiaries but excluding the Specified Affiliates; (ii) any sale of assets having a value over \$5,000,000 of Canwest Global or any of its affiliates including the Material Subsidiaries but excluding the Specified Affiliates; (iii) the acquisition of any equity interest in Canwest Global or Restructured Canwest Global or the issuance of any debt securities of Canwest Global or Restructured Canwest Global; (iv) any transaction similar to those described in the foregoing clauses (i), (ii) and (iii) involving Canwest Global's affiliates including the Material Subsidiaries but excluding the Specified Affiliates, or (v) any inquiry, proposal, offer or public announcement of an intention to do any of the foregoing;

but excluding in the case of both clauses (a) and (b) above, the Recapitalization Transaction and the Subscription.

**"Additional Commitment"** shall have the meaning ascribed to such term in section 6 of the Term Sheet.

**"Ad Hoc Committee"** means the informal ad hoc committee of holders of notes issued pursuant to the 8% Note Indenture represented by Goodmans LLP.



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“**affiliate**” has the meaning ascribed thereto in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, as in effect on the date hereof.

“**Aggregate Subscription Price**” means \$95,000,000, plus the amount of the Additional Commitment.

“**Agreement**” shall have the meaning ascribed to such term in Section 2.1.

“**Applicable Law**” means, with respect to any person, any domestic or foreign federal, national, state, provincial or local law (statutory, common or other), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such person, as amended, unless expressly specified otherwise.

“**Approval Order**” means an order of the Court, in form and substance satisfactory to the Subscriber and Canwest Global, each acting reasonably, approving this Agreement and authorizing and approving the entering into, execution and delivery of this Agreement by Canwest Global, and the performance by Canwest Global of this Agreement in accordance with the terms and conditions hereof and the Term Sheet which order shall, among other things, provide for a charge over all of the assets, property and undertaking of the CMI Entities (as defined in the Initial Order made October 6, 2009 in Canwest Global’s proceedings under the CCAA) ranking after all existing charges at the date hereof to secure the payment of the Termination Fee pursuant to Section 4.6 and the expense reimbursement pursuant to Section 9.2.

“**Board of Directors**” means the board of directors of Canwest Global, including the special committee of the board of directors.

“**Broadcasting Act**” means the *Broadcasting Act* (Canada) together with the regulations promulgated thereunder.

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business.

“**Canwest Global**” shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

“**Canwest Global Term Sheet**” means the term sheet attached as Schedule “B” to the Support Agreement, as amended on the date hereof.

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

“**Circular**” has the meaning ascribed to such term in Section 7.1(c).

“**CIT**” means CIT Business Credit Canada Inc.

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**"CIT Credit Agreement"** means the credit agreement, dated May 20, 2009, as amended, restated, replaced or otherwise modified from time to time, between CMI, the guarantors party thereto from time to time, the lenders party thereto from time to time and CIT, as agent, which agreement establishes the asset-based facility provided by CMI.

**"Closing"** shall have the meaning ascribed to such term in Section 4.1.

**"Closing Date"** shall have the meaning ascribed to such term in the Term Sheet.

**"CMI"** means Canwest Media Inc.

**"Competition Act"** means the *Competition Act* (Canada) together with the regulations promulgated thereunder.

**"Competition Act Approval"** means:

- (i) an advance ruling certificate has been issued to the Subscriber pursuant to section 102 of the Competition Act in respect of the Subscription and such advance ruling certificate has not been rescinded prior to Closing;
- (ii) the Subscriber and Canwest Global have given the notice required under section 114 of the Competition Act with respect to the Subscription and the applicable waiting period under section 123 of the Competition Act has expired or has been terminated in accordance with the Competition Act; or
- (iii) the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the Competition Act,

and, in the case of (ii) or (iii), the Subscriber has been advised in writing by the Commissioner of Competition or a person authorized by the Commissioner of Competition that, in effect, such person is of the view that grounds presently do not exist to initiate proceedings before the Competition Tribunal under the merger provisions of the Competition Act and the Commissioner of Competition, at that time, does not intend to make an application under Section 92 of the Competition Act in respect of the Subscription ("**no action letter**"), and the form of and any terms and conditions attached to any such advice are acceptable to the Subscriber, acting reasonably, and such advice has not been rescinded prior to Closing.

**"Competition Tribunal"** means the Competition Tribunal established under the *Competition Tribunal Act* (Canada).

**"Confidentiality Agreement"** shall have the meaning ascribed to such term in Section 9.5(c).

**"Contract"** means any written agreement, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment.

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

“**Creditors Meeting**” shall have the meaning ascribed to such term in Section 7.1(c).

“**CRTC**” means the Canadian Radio-television and Telecommunications Commission, and includes any successor thereto.

“**CRTC Application**” means an application to the CRTC filed by the Subscriber on behalf of Restructured Canwest Global pursuant to the Broadcasting Act for approval of a change in control of the CRTC Licensees.

“**CRTC Approval**” means that all required approvals by the CRTC of the CRTC Application shall have been received, and such approvals are in substance substantially similar to such approvals sought in the CRTC Application or as the Subscriber and Canwest Global otherwise agree, each acting reasonably.

“**CRTC Licensees**” means those affiliates of Canwest Global that hold CRTC Licenses.

“**CRTC Licenses**” means those licenses issued by the CRTC to Canwest Global and affiliates of Canwest Global under the Broadcasting Act.

“**CTLP**” means Canwest Television Limited Partnership.

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

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

“**Effective Time**” means the effective time of the implementation of the Recapitalization Transaction on the Closing Date.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934 as amended and including any relevant rules thereunder.

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court body, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Information**” means information set forth or incorporated in Canwest Global’s public disclosure documents filed with the Canadian Securities Administrators under Securities Laws, and information set forth or incorporated in the reports of the monitor appointed in the CCAA proceedings, FTI Consulting Inc., in each case prior to the execution and delivery of this Agreement.

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**"Issuance"** means the issuance and purchase of Securities pursuant to this Agreement.

**"Liens"** means any mortgage, charge, hypothec, lien and security interest of any kind or nature whatsoever.

**"Material Adverse Effect"** shall mean a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations or financial condition of Canwest Global and the Material Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest Global or any of the Material Subsidiaries of any material asset (other than as contemplated by the Support Agreement or the Shaw Support Agreement) without the prior consent of the Subscriber; provided that a Material Adverse Effect will not include the announcement of the entering into of this Agreement or the Subscription or the performance of their respective terms, or the fact that Canwest Global and certain of the Material Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, the Support Agreement.

**"Material Subsidiaries"** means, collectively, the direct and indirect subsidiaries of Canwest Global listed on Schedule "C" hereto.

**"Minimum Commitment"** shall have the meaning ascribed to such term on the face page hereof.

**"Other Restructuring Orders"** shall have the meaning ascribed to such term in Section 5.1(i).

**"Outside Date"** shall have the meaning ascribed to such term in the Term Sheet.

**"Parties"** means Canwest Global and the Subscriber, and **"Party"** means any one of them.

**"PCMLTFA"** shall have the meaning ascribed to such term in Section 6.2(e).

**"Permitted Liens"** means, collectively, the Liens permitted under the 8% Note Indenture or the CIT Credit Agreement or Liens arising by operation of law in the ordinary course of business without any contractual grant of security.

**"person"** means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, unincorporated organization or association, or similar or analogous entities, and pronouns have a similarly extended meaning.

**"Plan"** means the plan of arrangement in respect of the Recapitalization Transaction under the CCAA and related transactions involving Canwest Global, CMI, CTLP and certain of their subsidiaries in proceedings under the CCAA or applicable corporate statutes.

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**"Proceedings"** means any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative.

**"Recapitalization Transaction"** means the transaction relating to the recapitalization of Canwest Global and CMI and certain of their affiliates as contemplated by the Canwest Global Term Sheet, and includes the Subscription.

**"Regulatory Approvals"** means, if and as applicable, Competition Act Approval and the CRTC Approval.

**"Representative"** has the meaning ascribed to such term in Section 4.4(a).

**"Restructured Canwest Global"** shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

**"Securities"** shall have the meaning ascribed to such term on the face page of this Subscription Agreement.

**"Securities Laws"** means, collectively, unless specifically stated otherwise, the applicable securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada and the applicable policy statements, multilateral or national instruments and instruments issued or adopted by the securities regulators in each of the provinces and territories of Canada.

**"Shaw Support Agreement"** means the support agreement entered into on or before the date hereof among Shaw, Canwest Global and certain holders of notes issued pursuant to the 8% Note Indenture.

**"Subscriber"** means the subscriber for the Securities as set out on the face page of this Subscription Agreement.

**"Subscription"** means the subscription for Class A Voting Shares contemplated in this Agreement, including, without limitation, the Issuance.

**"Subscription Agreement"** means this subscription agreement and any instrument amending this Subscription Agreement; **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to this Subscription Agreement and not to a particular Article or Section; and the expression **"Article"** or **"Section"** followed by a number means and refers to the specified Article or Section of this Subscription Agreement.

**"subsidiary"** has the meaning ascribed thereto in Section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, as in effect on the date hereof.

**"Support Agreement"** means the support agreement dated October 5, 2009 between Canwest Global, CMI, Canwest Television Limited Partnership, by its general partner, Canwest Television GP Inc., the entities listed in Schedule "A" thereto and each of the other signatories thereto, regarding the principal aspects of a Recapitalization Transaction.

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“**Term Sheet**” means the term sheet attached hereto as Schedule “A”.

“**Termination Fee**” means \$5,000,000.

“**Termination Payment Event**” shall have the meaning ascribed to such term in Section 4.6.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

## **ARTICLE 2 TERM SHEET**

### **2.1 Term Sheet**

The principal aspects of the subscription are more fully described in the Term Sheet. The Term Sheet is incorporated herein and made a part of this Subscription Agreement. The Subscription Agreement together with the Term Sheet is herein collectively referred to as this “**Agreement**”.

## **ARTICLE 3 SUBSCRIPTION FOR THE SECURITIES**

### **3.1 Subscription for the Securities**

The Subscriber hereby subscribes for and offers to purchase the Securities representing the Minimum Commitment and the Additional Commitment from Restructured Canwest Global, and Canwest Global for and on behalf of Restructured Canwest Global hereby accepts such subscription and agrees to sell such Securities, on and subject to the terms and conditions set out in this Agreement, for the Aggregate Subscription Price, which is payable as described in Section 4.2(c).

## **ARTICLE 4 CLOSING**

### **4.1 Closing**

Delivery and sale of the Securities and payment of the Aggregate Subscription Price will be completed (the “**Closing**”) at the offices of Osler, Hoskin & Harcourt LLP, in Toronto at the Effective Time (or such other place or date or time as the Parties may agree).

### **4.2 Conditions of Closing in Favour of Canwest Global and Restructured Canwest Global**

The Subscriber acknowledges and agrees that the obligations of Canwest Global and Restructured Canwest Global, if applicable, hereunder are conditional on the satisfaction, or waiver by Canwest Global or Restructured Canwest Global, of the following conditions, all at or prior to the Effective Time:

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- (a) each of the conditions set out in Section 10 of the Term Sheet in favour of Canwest Global;
- (b) either the condition set out in Section 8(a)(i) or 8(a)(ii) of the Shaw Support Agreement as determined by Canwest Global, as contemplated by Section (8)(a) of the Shaw Support Agreement;
- (c) payment by the Subscriber to Restructured Canwest Global of the Aggregate Subscription Price by wire transfer to:

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

Account: 71787-00043-16  
CW Global CC

- (d) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity and no application shall have been made to any Governmental Entity or action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, delays, prevents, impedes or prohibits (or if granted could reasonably be expected to restrain, enjoin, delay, prevent, impede or prohibit), the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);
- (e) the Regulatory Approvals shall have been obtained;
- (f) the representations and warranties made by the Subscriber in this Agreement and the Shaw Support Agreement shall be true and correct in all respects, as of the Effective Time as if made on and as of such time (except to the extent such representations and warranties speak as of an earlier date in which case accuracy will be determined as of such date); and the Subscriber shall have provided to Canwest Global a certificate of a senior officer of the Subscriber certifying such accuracy on the Closing Date;
- (g) the Subscriber shall have complied with or performed in all material respects its covenants herein and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time, and the Subscriber shall have provided to Canwest Global a certificate of a senior officer of the Subscriber certifying that the Subscriber has so complied with its covenants herein and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time; and

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- (h) the Approval Order shall not have been stayed, appealed, varied (except with the consent of Canwest Global and the Subscriber) or vacated, and all time periods within which the Approval Order could at law be appealed shall have expired.

#### 4.3 Conditions of Closing in Favour of the Subscriber

Canwest Global and Restructured Canwest Global, as applicable, acknowledge and agree that the obligations of the Subscriber hereunder are conditional on the satisfaction, or waiver by the Subscriber, of the following conditions, all at or prior to the Effective Time:

- (a) at the Effective Time: (i) giving *pro forma* effect to the Recapitalization Transaction, the outstanding securities of Restructured Canwest Global, including debt securities, shall be beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total in Canada; (ii) Canwest Global shall have obtained all necessary regulatory and other approvals, subject only to customary conditions, to delist its securities from the TSX Venture Exchange immediately following the Effective Time; (iii) Canwest Global shall not be in default of any of its obligations under Securities Laws as a reporting issuer; and (iv) Canwest Global and its subsidiaries (other than the Specified Affiliates) shall not be required to file any reports under Section 13(a) or 15(d) of the Exchange Act and shall not be required to register any of their respective securities under Section 12 of the Exchange Act;
- (b) each of the conditions set out in Section 10 of the Term Sheet in favour of the Subscriber;
- (c) the condition set out in Section 8(a) of the Shaw Support Agreement;
- (d) delivery by Restructured Canwest Global to the Subscriber of a share certificate of Restructured Canwest Global representing the Securities registered as set forth on the face page of this Agreement or delivery by Restructured Canwest Global of other evidence of ownership which is acceptable to the Subscriber, acting reasonably;
- (e) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity and no application shall have been made to any Governmental Entity or action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, delays, prevents, impedes or prohibits (or if granted could reasonably be expected to restrain, enjoin, delay, prevent, impede or prohibit), the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);
- (f) the Regulatory Approvals shall have been obtained;



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- (g) the representations and warranties made by Canwest Global (i) in Sections 5.1(a)(i), 5.1(a)(ii), 5.1(b) and 5.1(d) shall be true and correct as of the date of this Agreement and shall be true and correct as if made on and as of the Effective Time, and (ii) in Sections 5.1(a)(iii), 5.1(a)(iv), 5.1(c), 5.1(e) through 5.1(j) and Schedule "B" of this Agreement and Section 5 of the Shaw Support Agreement shall be true and correct (in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them), as of the Effective Time as if made on and as of such time (except to the extent such representations and warranties speak as of an earlier date in which case accuracy will be determined as of such date) except where the failure or failures of all such representations and warranties to be so true and correct would not reasonably be expected to have a Material Adverse Effect; and Canwest Global shall have provided to the Subscriber a certificate of a senior officer of Canwest Global certifying such accuracy on the Closing Date;
- (h) Canwest Global shall have complied with or performed in all material respects its covenants herein and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time, and Canwest Global shall have provided to the Subscriber a certificate of a senior officer of Canwest Global certifying that Canwest Global has so complied with its covenants herein and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time;
- (i) the participation of any employee of a Specified Affiliate in a pension or benefit plan of Canwest Global or one of its subsidiaries (other than the Specified Affiliates) shall have been terminated, subject to the receipt of any required regulatory approval, and all inter-company plan participation agreements between a Specified Affiliate and Canwest Global or one of its subsidiaries (other than the Specified Affiliates) shall have been terminated, all in a manner acceptable to the Subscriber, acting reasonably, except to the extent that the failure to terminate such participation or inter-company plan participation agreements would not reasonably be expected to have a Material Adverse Effect; and
- (j) each of the transactions comprising the Recapitalization Transaction, other than the Subscription, shall be complete prior to or concurrently with the Subscription.

#### 4.4 Exclusivity

- (a) Except as contemplated by Section 8 of the Shaw Support Agreement, Canwest Global shall not, directly or indirectly, through any officer, director, employee, representative (including any financial, legal or other advisor) or agent (collectively, a "Representative") of Canwest Global or any Representative of any of its affiliates, (i) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information or entering into any agreement) any inquiries or proposals regarding an Acquisition Proposal, (ii) participate in any substantive discussions or negotiations with any person (other than the Subscriber) regarding an Acquisition Proposal, (iii) accept, approve,

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endorse or recommend or propose publicly to accept, approve, endorse or recommend any Acquisition Proposal, or (iv) enter into, or publicly propose to enter into, any agreement in respect of an Acquisition Proposal.

- (b) Except as contemplated by Section 8 of the Shaw Support Agreement, Canwest Global shall, and shall cause its affiliates and its and their Representatives to, immediately terminate any existing solicitations, discussions or negotiations with any person (other than the Subscriber) that has made, indicated any interest to make or may reasonably be expected to make, an Acquisition Proposal. Canwest Global agrees not to release any third party from any standstill covenant to which it is a party, or amend, waive or modify in any way any such standstill covenant.
- (c) Except as contemplated by Section 8 of the Shaw Support Agreement, Canwest Global shall promptly (and in any event within 24 hours of receipt by Canwest Global) notify the Subscriber, at first orally and thereafter in writing, of any Acquisition Proposal, in each case received after the date hereof, of which it or any of its Representatives are or become aware, or any amendments to such Acquisition Proposal, any request for discussions or negotiations, or any request for non-public information relating to Canwest Global or any of its affiliates in connection with such Acquisition Proposal or for access to the books or records of Canwest Global or any of its affiliates by any person that informs Canwest Global or such affiliate that it is considering making, or has made, an Acquisition Proposal and any amendment thereto; and Canwest Global shall promptly provide to the Subscriber a description of the material terms and conditions of any such Acquisition Proposal or request. Canwest Global shall keep the Subscriber informed of any material change to the material terms of any such Acquisition Proposal.

#### 4.5 Termination

- (a) This Agreement may be terminated at any time prior to the Effective Time by mutual written agreement of the Parties.
- (b) This Agreement may be terminated by the Subscriber at any time prior to the Effective Time:
  - (i) if either of the conditions set forth in Section 4.3(g) or (h) is not satisfied, and the Closing has not occurred by the Outside Date solely because of the failure to satisfy such condition;
  - (ii) if any condition set forth in Section 4.3 (other than Section 4.3(g) or (h)) of this Agreement is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and the Subscriber has not waived such condition;
  - (iii) if any of the Participating Creditors breach, in any material respect, any of their representations, warranties, covenants or agreements set forth in the

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Shaw Support Agreement which breach would result in a failure to satisfy any of the conditions set forth in Section 4.3 of this Agreement; or

- (iv) if the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms;

provided, however, that the right to terminate this Agreement pursuant to this Section 4.5(b) shall not be available to the Subscriber where a breach of this Agreement by the Subscriber has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to a right to terminate this Agreement pursuant to this Section 4.5(b).

- (c) This Agreement may be terminated by Canwest Global at any time prior to the Effective Time:
  - (i) if the Shaw Support Agreement is terminated by Canwest Global in accordance with Section 8(d) of the Shaw Support Agreement;
  - (ii) if any condition set forth in Section 4.2 of this Agreement is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and Canwest Global has not waived such condition; or
  - (iii) if the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms;

provided, however, that the right to terminate this Agreement pursuant to this Section 4.5(c) shall not be available to Canwest Global where a breach of this Agreement by Canwest Global has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to a right to terminate this Agreement pursuant to this Section 4.5(c).

#### 4.6 Termination Payments

- (a) In the event this Agreement is terminated by the Subscriber pursuant to Section 4.5(b)(i) or by Canwest Global pursuant to Section 4.5(c)(i) (each, a "Termination Payment Event"), Canwest Global shall pay, or cause to be paid, within two days of such termination, the Termination Fee and the expense reimbursement provide in Section 9.2 to the Subscriber by wire transfer of immediately available funds to an account specified by the Subscriber.
- (b) For greater certainty, Canwest Global shall not be obligated to make more than one payment of the Termination Fee and expense reimbursement under this Section 4.6.

In addition, in the event of termination of this Agreement pursuant to Section 4.5(c)(i), section 8(b) of the Confidentiality Agreement shall be amended automatically without any further action of the Parties by deleting the phrase "six months from the date" and replace it with the phrase

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“three months from the date”. Canwest Global shall provide, and shall cause any of its affiliates that are party thereto to provide, the Subscriber with written confirmation of such amendment.

#### **4.7 Effect of Termination**

In the event the payments referred to in Section 4.6 are made as a result of a Termination Payment Event, then such payments shall be the sole and exclusive remedy of the Subscriber upon the termination of this Agreement; provided, however, that nothing contained in Section 4.6, shall relieve or have the effect of relieving Canwest Global in any way from liability for damages incurred or suffered by Shaw as a result of an intentional or wilful breach of this Agreement. In the event of termination of this Agreement pursuant to Section 4.6, this Agreement shall be of no further force and effect upon payment of the amounts required to be paid under Section 4.6 and any such payment will be the sole and exclusive remedy of the Subscriber.

#### **4.8 Remedies**

The Parties agree that, in the event of any breach or threatened breach of this Agreement by one of the Parties, if this Agreement is not terminated by the non-breaching Party pursuant to a Termination Payment Event or Expense Payment Event as provided in Section 4.6, an award of money damages would be inadequate for any breach of this Agreement by any Party or its representatives and any such breach would cause the non-breaching Party irreparable harm. Accordingly, in such circumstances the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at law or equity to each of the Parties, provided, for certainty, that as provided in Section 4.6, if this Agreement is terminated as a result of a Termination Payment Event and the payments required to be made under Section 4.6 are made, such payments will be the sole and exclusive remedy of the Subscriber upon termination of this Agreement.

### **ARTICLE 5**

#### **REPRESENTATIONS, WARRANTIES AND COVENANTS OF CANWEST GLOBAL**

##### **5.1 Representations, Warranties and Covenants of Canwest Global**

Canwest Global hereby makes to the Subscriber the representations and warranties set out in Schedule “B” hereto and further represents, warrants and covenants to the Subscriber (and Canwest Global acknowledges that the Subscriber is relying on such representations, warranties and covenants in connection with the transactions contemplated herein), that:

- (a) the execution, delivery and performance by Canwest Global of this Agreement,
  - (i) is within its corporate power;
  - (ii) has been duly authorized by all necessary corporate action;

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- (iii) does not (A) contravene its articles of incorporation or by-laws, or other applicable constating documents, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or its Material Subsidiaries or any of their respective properties or assets, (C) conflict with or result in the breach of, or constitute a default under, any of its or its Material Subsidiaries material contractual obligations, or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of Canwest Global or the Material Subsidiaries; and
  - (iv) does not require the consent of, authorization by, approval of or notification to (A) any Governmental Entity, or (B) any party to any material Contract of Canwest Global or any of its Material Subsidiaries, except, with respect to clause (A) the Court and the relevant regulatory authorities with respect to the Regulatory Approvals, and, with respect to clause (B), such consents, authorizations, approvals and notifications listed in Schedule 5.1(a)(iv) hereto;
- (b) upon issuance of the Approval Order, this Agreement constitutes a valid and binding obligation of Canwest Global enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law;
- (c) to the best of the knowledge after due inquiry of Thomas Strike, John Maguire and Richard Leipsic, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms;
- (d) as of the Effective Time, the issuance of the Securities will have been duly authorized by all necessary action by Restructured Canwest Global, and, upon Restructured Canwest Global receiving the Aggregate Subscription Price (as set out in Section 4.2(a)), the Securities will be fully paid and non-assessable and validly issued and outstanding;
- (e) as of the date hereof, except as disclosed in the Information, the Data Room Information or the Plan, since September 1, 2009, there has not been (i) any Material Adverse Effect, (ii) any transaction which is material to Canwest Global and its Material Subsidiaries (taken as a whole), (iii) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by Canwest Global and its Material Subsidiaries, which is material to Canwest Global and its Material Subsidiaries (taken as a whole), (iv) any material change in the capital or outstanding indebtedness of Canwest Global and its Material Subsidiaries (taken as a whole), or (v) any dividend or distribution of any kind declared, paid or made on the capital stock of Canwest Global or CMI;

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- (f) as of the date hereof, each of Canwest Global and CMI has filed with the Canadian Securities Administrators all documents required to be filed by it under Securities Laws, as applicable, and none of such documents contain a misrepresentation as defined under applicable Securities Laws;
- (g) the Material Subsidiaries are all of the operating subsidiaries of Canwest Global, other than stand-alone production companies, carrying on the broadcasting business (including the over-the-air and specialty television business) of Canwest Global and its subsidiaries;
- (h) each of Canwest Global, CMI, CTLP and Canwest MediaWorks Ireland Holdings has, as at the dates specified therein, authorized, issued and outstanding capitalization as set forth in Schedule "D" hereto;
- (i) neither Canwest MediaWorks Ireland Holdings nor Canwest Ireland Nominee Ltd. has any assets or liabilities other than (i) customary liabilities associated with a holding company, (ii) the Secured Intercompany Note and the Unsecured Promissory Note, (iii) guarantees of the Notes, (iv) intercompany obligations owed to Canwest MediaWorks Ireland Holdings by CMI in the amount of approximately \$72,000,000 and (v) a right of redemption in favour of CMI, the holder of the preferred shares of Canwest MediaWorks Ireland Holdings;
- (j) Canwest Global and its subsidiaries other than the Specified Affiliates will: (i) ensure that all ancillary and subsequent Court orders ("**Other Restructuring Orders**") issued in connection with the filing by Canwest Global and certain of its subsidiaries (other than the Specified Affiliates) under the CCAA at any time shall be in form and substance satisfactory to the Subscriber, acting reasonably; and (ii) comply with all terms of the Initial Order and all Other Restructuring Orders at all times; and
- (k) Canwest Global will use commercially reasonable efforts to, or to cause its subsidiaries to, terminate the participation of any employee of a Specified Affiliate in a pension or benefit plan of Canwest Global or one of its subsidiaries (other than the Specified Affiliates), subject to the receipt of any required regulatory approval, and to terminate all inter-company plan participation agreements between a Specified Affiliate and Canwest Global and one of its subsidiaries (other than the Specified Affiliates).

## 5.2 Conduct of Business Prior to Closing

Except with respect to the implementation of the Plan and the transactions contemplated thereby and herein, Canwest Global:

- (a) shall and shall cause the Material Subsidiaries to, except as contemplated by the Recapitalization Transaction, operate their businesses in the ordinary course of business, and, in any event, shall not make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to

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consummate, any transaction or agreement that could reasonably be expected to materially adversely affect any of Canwest Global or the Material Subsidiaries;

- (b) shall and shall cause the Material Subsidiaries to maintain appropriate insurance coverage in amounts and on terms that are customary in the industries in which they conduct business, except to the extent that Canwest Global is unable to renew or replace its existing directors' and officers' liability insurance policies;
- (c) shall not and shall ensure that the Material Subsidiaries shall not:
  - (i) amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change the nature of their business or their corporate or capital structure, except with the prior written consent of the Subscriber;
  - (ii) prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any Indebtedness (other than as required under the CIT Credit Agreement or the Secured Intercompany Note and other than any repayment of the CIT Credit Agreement in connection with the revolving nature thereof);
  - (iii) transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking over \$1,000,000 at any one time or aggregating over \$5,000,000 from the date hereof until Closing, except with the prior written consent of the Subscriber, provided that, for greater certainty, this Section 5.2(c)(iii) shall not restrict (A) the sale of the real estate assets of the Victoria and Red Deer E Stations, and (B) the sale of the corporate jet aircraft referenced in Schedule "D";
  - (iv) create, incur or guarantee any Indebtedness, other than Indebtedness and guarantees existing on the date hereof that have been disclosed in writing to the Subscriber and Indebtedness under (and guarantees in respect of) the 8% Notes, the 8% Note Indenture, the CIT Credit Agreement, the Secured Intercompany Note and the Unsecured Promissory Note;
  - (v) make any new investments or acquisitions of any kind, direct or indirect, other than investments in CTLP by CMI and other than in the ordinary course of business;
  - (vi) create any Liens on their respective property, assets or undertaking other than Permitted Liens; or
  - (vii) establish or fund any directors or employees trusts, or purchase or fund any additional directors' and officers' insurance, in each case unless approved by the Subscriber, except for the renewal or extension of the directors' and officers' insurance currently in place and any additional insurance as contemplated by section B(dd) of the Canwest Global Term Sheet and except for a trust to hold the funds contributed by Canwest

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Limited Partnership in respect of funding a portion of the key employee retention plans of CMI.

### 5.3 Access to Information

Upon reasonable notice, Canwest Global agrees to continue to provide the Subscriber and its representatives with reasonable access (without disruption to the conduct of Canwest Global's business) during normal business hours to all books, records, information and files in its possession and control and access to its personnel on an as reasonably requested basis as well as reasonable access to the properties of Canwest Global and its subsidiaries other than the Specified Affiliates in order to allow the Subscriber to continue to conduct such investigations as the Subscriber may consider necessary or advisable, and further agrees to assist the Subscriber in all reasonable ways in any confirmatory due diligence investigations which the Subscriber may wish to conduct. Any investigation by the Subscriber or its representatives shall not mitigate, diminish or affect the representations and warranties of Canwest Global contained in this Agreement or any document or certificate given pursuant hereto.

## ARTICLE 6 ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

### 6.1 Acknowledgements of the Subscriber

- (a) The Subscriber acknowledges that it is responsible for obtaining such legal advice as it considers appropriate in connection with the Issuance and the execution, delivery and performance by it of this Agreement.
- (b) The Subscriber acknowledges that continued value in the equity interest held by Canwest Global, directly or indirectly, in the Canwest Limited Partnership and its subsidiaries is not a condition of the entering into and execution of this Agreement or the consummation of the Subscription.

### 6.2 Representations, Warranties and Covenants of the Subscriber

By executing this Agreement, the Subscriber represents and warrants to Canwest Global and Restructured Canwest Global and covenants (and acknowledges that each of Canwest Global and Restructured Canwest Global is relying on such representations and warranties in connection with the transactions contemplated herein), that:

- (a) the execution, delivery and performance by the Subscriber of this Agreement:
  - (i) is within its corporate power;
  - (ii) have been duly authorized by all necessary corporate action;
  - (iii) do not (A) contravene its articles, by-laws or limited partnership agreement or other constating documents, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or



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any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, any of its material contractual obligations, or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of the Subscriber; and

- (iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity other than the Court and the relevant regulatory authorities with respect to the Regulatory Approvals;
- (b) this Agreement constitutes a valid and binding obligation of the Subscriber enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law;
- (c) to the best of the knowledge after due inquiry of Peter Bissonnette, Steve Wilson and Ken Stein, there is no proceeding, claim or investigation pending before any Governmental Entity, or threatened against the Subscriber or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the Subscriber's ability to execute and deliver this Agreement and to comply with its terms;
- (d) the Subscriber does not act jointly or in concert with any other person or company for the purposes of acquiring Securities of Canwest Global or Restructured Canwest Global;
- (e) the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to Restructured Canwest Global hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and the Subscriber acknowledges that Restructured Canwest Global may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge, none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and it shall (A) promptly notify Restructured Canwest Global if the Subscriber discovers that any of such representations ceases to be true, and (B) provide Restructured Canwest Global with appropriate information in connection therewith;
- (f) the Subscriber is, and will be at all times prior to the Effective Time, a Canadian (as such term is defined in the Direction); and

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- (g) the Subscriber shall (i) pursue, support and use commercially reasonable efforts to complete the Subscription in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Subscription, including, without limitation, using commercially reasonable efforts to satisfy the conditions precedent set forth in the Agreement, and (iii) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Subscription.

**ARTICLE 7**  
**ADDITIONAL COVENANTS**

**7.1 Recapitalization Transaction and Creditors' Meeting**

- (a) Canwest Global shall: (i) pursue, support and use commercially reasonable efforts to complete the Recapitalization Transaction (including the Subscription) in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization Transaction (including the Subscription), including, without limitation, using commercially reasonable efforts to satisfy the conditions precedent set forth in this Agreement, (iii) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Recapitalization Transaction (including the Subscription) and (iv) use all commercially reasonable efforts to oppose, lift or rescind any decision, order, decree, application, action or investigation (announced, threatened or commenced) referred to in Sections 4.2(d) and 4.3(e).
- (b) Canwest Global shall provide draft copies of all motions or applications and other documents it and its subsidiaries other than the Specified Affiliates intend to file with the Court to the Subscriber and its counsel at least three days prior to the date when Canwest Global intends to file such document (except in exigent circumstances where Canwest Global shall provide the documents within such time prior to the filing as is practicable) and such filings shall be in form and substance acceptable to the Subscriber and its counsel, acting reasonably.
- (c) Canwest Global shall prepare an information circular (the "**Circular**") in respect of the creditors' meeting (the "**Creditors Meeting**") to be held to approve the Recapitalization Transaction, and shall provide the Subscriber with a reasonable opportunity to review and comment on the Circular, and, on a date to be agreed by the Parties, shall cause the Circular to be mailed to creditors and filed as required by the Order and applicable laws.
- (d) Canwest Global shall seek an order of the Court to call and hold the Creditors Meeting for the purposes of considering the Recapitalization Transaction. The Creditors Meeting shall be held on a Business Day to be agreed upon by the parties, acting reasonably, and shall be conducted in accordance with such order and applicable laws. Canwest Global shall not adjourn, postpone or cancel (or

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propose to adjourn, postpone or cancel) the Creditors Meeting, except with the Subscriber's prior written consent, which consent shall not be unreasonably withheld, or as required by applicable laws, an order of a court or for quorum purposes. Canwest Global shall provide notice to the Subscriber of the Creditors Meeting and allow the Subscriber's Representatives to attend the Creditors Meeting.

## 7.2 Regulatory and Other Approvals

- (a) Subject to the terms and conditions of this Agreement, the Subscriber and Canwest Global shall use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to obtain the Regulatory Approvals as soon as practicable, including, without limitation:
  - (i) preparing as promptly as practicable and filing on a date to be agreed by the Parties, (i) the CRTC Application and (ii) a request for an advance ruling certificate pursuant to section 102 of the Competition Act or a no action letter with a waiver of the requirement to make a pre-merger notification filing under Part IX of the Competition Act, and/or a pre-merger notification filing under Part IX of the Competition Act, and in connection with (i) and (ii) above, to promptly respond to requests from any Governmental Entity in connection with the Regulatory Approvals for information. In this regard, subject to Sections 7.2(b) and 7.2(d), the Subscriber, on behalf of Canwest Global, will promptly make all applications, notifications, filings and other communications required in connection with the Regulatory Approvals except that Canwest Global's portion of a pre-merger notification filing under Part IX of the Competition Act, if required, will promptly be made by Canwest Global;
  - (ii) obtaining and maintaining all approvals, clearances, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Entity or other third party that are necessary, proper or advisable to consummate the Recapitalization Transaction; and
  - (iii) opposing, lifting or rescinding any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Recapitalization Transaction and to contest, defend in good faith, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging this Agreement or the consummation of the transactions contemplated hereby.
- (b) The Parties shall co-operate in the preparation of any application for the Regulatory Approvals and any other orders, clearances, consents, rulings, exemptions and approvals reasonably determined by the Subscriber or Canwest Global to be necessary or otherwise advisable under Applicable Laws in

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connection with the Recapitalization Transaction and this Agreement. Without limiting the foregoing, the Parties shall co-operate to obtain all necessary regulatory and other approvals for Canwest Global to cease to be a reporting issuer and delist Canwest Global's securities from the TSX Venture Exchange following the Effective Time. In connection with the foregoing, each Party shall furnish, on a timely basis, and as promptly as practicable following a request by any Governmental Entity, or, where applicable, within such time as requested by the applicable Governmental Entity, all information as may be reasonably required to effectuate the foregoing actions, and each covenants that, to its knowledge, no information so furnished by it in writing will contain a misrepresentation.

- (c) Where available, the Parties shall request that any application for the Regulatory Approvals be processed by the applicable Governmental Entity on an expedited basis.
- (d) Subject to Applicable Laws, the Subscriber and Canwest Global shall cooperate with and keep each other fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and shall fully and promptly notify each other of any communication from any Governmental Entity in respect of the Recapitalization Transaction or this Agreement. The Subscriber and Canwest Global will provide each other with copies of and give each other the opportunity to approve all applications, notifications, filings and other communications prepared in draft form prior to submission to the relevant Governmental Entity, deleting information that is confidential or providing such copies on an external counsel-only basis. The Subscriber and Canwest Global will afford the other the opportunity with reasonable prior notice to attend any meeting, telephone or video conference organized with any Governmental Entity in relation to the Regulatory Approvals.
- (e) Notwithstanding anything in this Agreement to the contrary, if any objections are asserted with respect to the transactions contemplated hereby under the Competition Act or the Broadcasting Act or if any Governmental Entity imposes conditions on the Regulatory Approvals or if any Proceeding is instituted or threatened by any Governmental Entity challenging or which could reasonably lead to a challenge of the Recapitalization Transaction as in violation of, or not in compliance with the requirements of the Competition Act or the Broadcasting Act, Canwest Global and the Subscriber shall use their commercially reasonable efforts to resolve such objections or Proceeding so as to allow the Effective Time to occur prior to the Outside Date. Notwithstanding the above, the Subscriber shall not be required to dispose of a material asset or agree to change any business conduct that would reasonably be expected to have a material impact on the Subscriber's or Restructured Canwest Global's business operations in order to obtain the Regulatory Approvals.
- (f) The Subscriber and Canwest Global shall each pay 50% of all filing fees, required in connection with obtaining the Competition Act Approval.

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- (g) Upon the execution and delivery of this Agreement, the Subscriber shall cooperate with Canwest Global, acting reasonably, in the preparation of and the obtaining of the Approval Order.

### **7.3 Public Communications**

Neither Canwest Global nor the Subscriber shall issue any news release relating to this Agreement or the Recapitalization Transaction without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under Applicable Laws (including, without limitation, Securities Laws), and in such circumstances such Party shall use its commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity for the other Party to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing), and if such prior notice is not possible, to give such notice immediately following the making of any such disclosure or filing.

## **ARTICLE 8**

### **SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **8.1 Survival of Representations, Warranties and Covenants of Canwest Global**

The representations, warranties and covenants of Canwest Global contained in this Subscription Agreement shall not survive the Closing.

#### **8.2 Survival of Representations, Warranties and Covenants of the Subscriber**

The representations, warranties and covenants of the Subscriber contained in this Subscription Agreement shall not survive the Closing.

## **ARTICLE 9 MISCELLANEOUS**

#### **9.1 Further Assurances**

Each Party shall take all such actions as are commercially reasonable, deliver to the other Party such further information and documents and execute and deliver to the other Party such further instruments and agreements as the other Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement; provided, however, that this provision shall not be interpreted as affecting, restricting or influencing the manner in which a Party may exercise any approval, consent or other right in respect of the conditions to Closing or the right of a Party to not waive a condition.

#### **9.2 Expense Reimbursement**

Canwest Global shall promptly pay, contemporaneously with the Closing or within two days of any Termination Payment Event, any and all out-of-pocket fees and expenses incurred by the

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Subscriber or any affiliate thereof in connection with this Agreement, and any and all documents, discussions, negotiations, correspondence, enquiries and other activities relating hereto and the Recapitalization Transaction (including the transactions contemplated hereby), including, without limitation, the fees and expenses of legal and financial advisors, accountants, appraisers of other consultants or advisors, but subject to an aggregate maximum amount of \$2,500,000.

### 9.3 Notices

All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile or e-mail transmission, in each case addressed to the particular Party:

- (a) in the case of Canwest Global or Restructured Canwest Global, to:

Canwest Global Communications Corp.  
3100 Canwest Place  
201 Portage Ave  
Winnipeg, Manitoba R3B 3L7

Attention: General Counsel  
Facsimile: 204-947-9841  
E-mail: rleipsic@canwest.com

With a required copy by e-mail or facsimile (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP  
1 First Canadian Place  
100 King Street West  
61st Floor  
Toronto, Ontario M5X 1B8

Attention: Douglas R. Marshall  
E-mail: dmarshall@osler.com  
Facsimile: 416-862-6666

- (b) in the case of the Subscriber, to:

Shaw Communications Inc.  
Suite 900, 630 – 3rd Avenue SW  
Calgary, Alberta T2P 4L4

Attention: Chief Financial Officer  
E-mail: steve.wilson@sjrb.ca  
Facsimile: 403-750-7469

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With a required copy by e-mail or facsimile (which shall not be deemed notice) to:

Shaw Communications Inc.  
Suite 900, 630 – 3rd Avenue SW  
Calgary, Alberta T2P 4L4

Attention: Vice President, Law  
E-mail: peter.johnson@sjrb.ca  
Facsimile: 403-716-6544

or at such other address of which either Party may, from time to time, advise the other Party by notice in writing given in accordance with the foregoing. The date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

#### 9.4 No Partnership

Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber, Canwest Global or Restructured Canwest Global.

#### 9.5 Miscellaneous

- (a) The headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.
- (b) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (c) This Agreement (including the Term Sheet), the Shaw Support Agreement and the amended and restated confidentiality agreement (the "**Confidentiality Agreement**") dated December 2, 2009 between Canwest Global, CW Investments Co. and the Subscriber (other than the provisions that restrict the Subscriber's ability to engage in discussions with the Ad Hoc Committee which shall no longer apply to prevent any such discussions) constitute the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof. In addition, upon Closing, the Confidentiality Agreement shall terminate and be of no further force or effect.
- (d) Any person signing this Subscription Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Subscription Agreement on behalf of the Party he/she represents and that his/her signature upon this Subscription Agreement will bind the represented Party to the terms hereof, and (ii) acknowledges that the other Party has relied upon such representation and warranty.

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- (e) This Agreement (including the Term Sheet) may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global and the Subscriber.
- (f) Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (g) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (h) This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, except that (i) Canwest Global may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to Restructured Canwest Global without the prior written consent of the Subscriber, and (ii) the Subscriber may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned, direct or indirect, subsidiary without the prior written consent of Restructured Canwest Global and such subsidiary shall be deemed to be the Subscriber for all purposes of this Agreement. For purposes of paragraph (ii), a "subsidiary" of the Subscriber shall not include Corus Entertainment Inc.

Notwithstanding any assignment, delegation or transfer by a transferring Party to a permitted transferee pursuant to this Agreement, each of the Parties hereby agrees that it shall not be released from any of its obligations under this Agreement.

- (i) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and their respective permitted transferees pursuant to Section 9.5(h) of this Agreement, and no other person or entity shall be a third-party beneficiary hereof.
- (j) All references to "\$" in this Agreement are to Canadian dollar amounts unless otherwise specified.
- (k) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each Party submits to the



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exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.

- (l) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.
- (m) This Agreement may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Agreement is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

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**SCHEDULE "A"**

**TERM SHEET**

See attached.

**CONFIDENTIAL**

**RESTRUCTURED CANWEST GLOBAL**

**TERM SHEET**

The following is a summary of the principal terms of a transaction between Canwest Global Communications Corp. ("Canwest Global"), as restructured as provided herein, or a newly incorporated company (such restructured or newly incorporated company is referred to in this Term Sheet as "Restructured Canwest Global") and Shaw Communications Inc. or a direct or indirect, wholly-owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)* (the "Direction")) (Shaw and any such designated subsidiary being collectively referred to herein as "Shaw").<sup>1</sup> All references to \$ are to Canadian dollar amounts unless otherwise specified.

This Term Sheet does not create any obligations on the part of Canwest Global, CMI, Shaw or any other person, until such party has executed a subscription agreement (the "Subscription Agreement") attaching this Term Sheet and such Subscription Agreement has become effective and binding on such party in accordance with its terms, at which time this Term Sheet shall be binding upon such party.

Terms used with initial capitals that are not defined in this Term Sheet have the meanings ascribed to such terms in the Subscription Agreement. For purposes of this Term Sheet, "Participating Creditors" means those creditors that are permitted hereunder and that have elected to receive shares of Restructured Canwest Global under Section 3 below and "Non-Participating Creditors" means those creditors that are not permitted hereunder or that have elected not to receive shares of Restructured Canwest under Section 3 below.

This Term Sheet shall constitute neither an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein. Furthermore, until a party has executed a Subscription Agreement attaching this Term Sheet and such Subscription Agreement has become effective and binding upon such party in accordance with its terms, nothing herein constitutes a commitment to agree to or otherwise engage in the transactions contemplated herein.

**Principal Terms of Investment in Restructured Canwest Global**

1. Restructured Canwest Global: If agreed by each of Canwest Global, Shaw and the Ad Hoc Committee, each acting reasonably, Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act*.  
Canwest Global and CMI, in consultation with their

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<sup>1</sup> Corus Entertainment Inc. will not be participating with Shaw in this transaction and will therefore not be a designated subsidiary for these purposes.

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legal and financial advisors and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan (including any reorganization transactions occurring prior to or as part of the Plan) in the most tax effective manner, and the Plan shall be in a form consistent with the Shaw Support Agreement (as defined in the Subscription Agreement) and otherwise in a form acceptable to Shaw, acting reasonably. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or shares of one or more of the wholly-owned Subsidiaries to other wholly-owned Subsidiaries as agreed upon by Canwest Global, CMI and Shaw and as subject to prior approval of the CRTC, if required.

Following the Recapitalization Transaction, Restructured Canwest Global will be a private company and will apply to terminate its listing on the TSX Venture Exchange and will apply to applicable securities regulatory authorities to cease to be a reporting issuer.

2. Shareholders:

On closing of the Subscription and completion of the Recapitalization Transaction, shareholders of Restructured Canwest Global shall include:

- (i) Shaw, which will hold a minimum of 20% of the outstanding equity shares of Restructured Canwest Global that are issued and outstanding immediately after giving effect to the Recapitalization Transaction; and
- (ii) the Participating Creditors.

3. Distributions under the Plan:

For the purposes of this Term Sheet:

**"affected creditors"** means those creditors whose claims are compromised under the Plan and include, for greater certainty, the Noteholders;

**"Consenting Noteholder Percentage"** means a percentage equal to US\$5 million (converted to Canadian dollars based on the exchange rate set forth in section C.10 of the Canwest Global Term Sheet (as defined below)) divided by \$408 million;

**"Equity Value"** means \$475 million, being the

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implied equity value of Restructured Canwest Global based on the percentage equity interest represented by the Minimum Shaw Commitment (as defined below);

**"Existing Shareholder Percentage"** means 0.023, being the percentage of the Equity Value to be allocated to the existing shareholders of record of Canwest Global in accordance with Section 3(x) hereof;

**"Initial Claims Fraction"** means the decimal number resulting from taking 1 and subtracting from it (a) the Consenting Noteholder Percentage and (b) 0.20 (being the percentage equity interest in Restructured Canwest Global to be allocated to Shaw on account of the Minimum Shaw Commitment);

**"Noteholder Percentage"** means, with respect to any Noteholder, the percentage obtained by dividing the aggregate principal face value of all notes held by such Noteholder relative to the aggregate principal face value of all Notes; and

**"Support Agreement Consideration"** means an amount equal to the Consenting Noteholder Percentage multiplied by the Equity Value, being the consideration payable to certain Noteholders pursuant to Section C.5 of the Canwest Global Term Sheet.

As part of the Recapitalization Transaction:

- (i) if an affected creditor under the Plan, including a Noteholder (or one or more Noteholders agreed by Canwest Global and the Subscriber to be treated as one Noteholder for such purpose), would, individually on a *pro forma* basis, hold at least 5% of the outstanding equity shares of Restructured Canwest Global if it elected to receive shares of Restructured Canwest Global in full and final satisfaction of any CMI Proven Distribution Claim, any CTLP Proven Distribution Claim and any entitlement to distributions pursuant to the Noteholder Guarantee Distribution Amount (as defined below) and the Support Agreement Consideration, then such an affected creditor

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may elect to receive shares of Restructured Canwest Global in full and final satisfaction of all of its CMI Proven Distribution Claims, CTLP Proven Distribution Claims and entitlements, if any, in respect of the Noteholder Guarantee Distribution Amount and the Support Agreement Consideration (provided that, for greater certainty, if an affected creditor, other than a Consenting Noteholder who is a member of the Ad Hoc Committee of Noteholders that elects to receive shares and cash pursuant to Section 6(e) of the Shaw Support Agreement, elects to receive shares of Restructured Canwest Global as above, it shall receive shares in respect of all such claims and not a combination of cash and shares);

- (ii) each affected creditor with a CMI Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CMI Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$109 million by \$283 million;
- (iii) each affected creditor with a CMI Proven Distribution Claim that is not permitted hereunder to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CMI Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial Claims Fraction by (z) the number obtained by dividing \$109 million by \$283 million;
- (iv) each affected creditor with a CTLP Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive

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that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CTLP Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$129 million by \$283 million;

- (v) each affected creditor with a CTLP Proven Distribution Claim that is not permitted hereunder to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CTLP Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial Claims Fraction by (z) the number obtained by dividing \$129 million by \$283 million;
- (vi) having regard for the guarantee of the Notes by Irish Holdco and having regard to the Secured Intercompany Note, each of the Noteholders will be entitled to receive its *pro rata* entitlement to the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (x) the Initial Claims Fraction by (y) the number obtained by dividing \$45 million by \$283 million and then (z) subtracting the Existing Shareholder Percentage (the "Noteholder Guarantee Distribution Amount");
- (vii) each of the Noteholders that is permitted hereunder and elects to receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder's Noteholder Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$45 million by \$283 million and then (C) subtracting the

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Existing Shareholder Percentage;

- (viii) each of the Noteholders that is not permitted hereunder to, or otherwise elects not to, receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive a cash payment equal to the Noteholder's Noteholder Percentage of the Noteholder Guarantee Distribution Amount;
- (ix) each of the Consenting Noteholders that is a Participating Creditor will receive that number of additional shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder's *pro rata* entitlement to the Consenting Noteholder Percentage;
- (x) each of the Consenting Noteholders that is a Non-Participating Creditor will receive a cash payment equal to such Noteholder's *pro rata* entitlement to the Support Agreement Consideration; and
- (xi) each of the shareholders of record of Canwest Global will, in exchange for their existing shares in the capital of Canwest Global, receive (directly or indirectly) a cash payment equal to such shareholders' *pro rata* entitlement (based on the number of shares owned by such shareholder of Canwest Global and, for greater certainty, without taking into account the number of votes attributed to each such share) to the amount obtained by multiplying (A) the Equity Value by (B) the Existing Shareholder Percentage;

Under the Plan, the claims of (i) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims of \$5,000 or less (such a claim is referred to as a "CMI Minimum Claim" in the case of a CMI Proven Distribution Claim and is referred to as a "CTLP Minimum Claim" in the case of a CTLP Proven Distribution Claim) and (ii) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims in excess of the CMI Minimum Claim or CTLP Minimum Claim, as applicable, but who has elected to value such claims at



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the CMI Minimum Claim or CTLP Minimum Claim, as applicable, for purposes of the Plan (collectively, the "Convenience Class Claims") shall be valued for purposes of the calculations set forth in this Section 3, for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) the CMI Minimum Claim or the CTLP Minimum Claim, as the case may be, and (b) the value of the applicable CMI Proven Distribution Claim or CTLP Proven Distribution Claim.

Notwithstanding anything to the contrary in this Section 3, each affected creditor holding one or more CMI Proven Distribution Claims or CTLP Proven Distribution Claims that are Convenience Class Claims will receive a cash payment from Canwest Global that, together with the cash payments set forth in subsections (iii) and (v) of this Section 3, is equal to the lesser of (A) the CMI Minimum Claim or the CTLP Minimum Claim, as applicable and (B) the value of such creditor's CMI Proven Distribution Claims or CTLP Proven Distribution Claims, as the case may be, in full and final satisfaction of such claims. The Plan shall provide that each affected creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

The Parties acknowledge and agree that, for so long as the Equity Value (as defined in the Canwest Global Term Sheet) is not amended, any amendment to the Canwest Global Term Sheet that affects matters as between affected creditors (and not Shaw) shall not be an amendment that requires Shaw's consent or approval and corresponding changes shall be made to the foregoing provisions.

4. Existing Equity Entitlements:

Existing shareholders of Canwest Global will (directly or indirectly) receive a cash payment as set out in Section 3, and their equity shall be extinguished under the Plan.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

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## 5. Share Capital and Articles:

The share capital of Restructured Canwest Global will be comprised of the following classes of shares (which are described in greater detail in Schedule "A" to this Term Sheet):

- (i) Class A Voting Shares issued to Shaw,
- (ii) Non-Voting Shares issued to Participating Creditors, and
- (iii) Class B Subordinated Voting Shares issued to Participating Creditors;

provided that:

- (iv) the Non-Voting Shares and Class B Subordinated Voting Shares shall trade as a unit on closing of the Subscription and completion of the Recapitalization Transaction; and
- (v) a fraction of a Class B Subordinated Voting Share will attach to each whole Non-Voting Share such that immediately following the Recapitalization Transaction, Class B Subordinated Voting Shares will represent, in aggregate, 20% in number (and, for greater certainty, only 20% of the total votes) of the total outstanding Class A Voting Shares and Class B Subordinated Voting Shares.

## 6. Investment:

Shaw will subscribe for a minimum \$95 million in the aggregate (the "**Minimum Shaw Commitment**") of Class A Voting Shares representing a 20% equity and 80% voting interest in Restructured Canwest Global on the date of implementation of the Recapitalization Transaction (the "**Closing Date**").

In addition, subject to Section 7 below, Shaw will subscribe for an additional amount of equity shares, at the same per share purchase price applicable to the Minimum Shaw Commitment, equal to the aggregate of the cash amounts paid under Sections 3(iii), 3(v), 3(viii), 3(x) and 3(xi) (the "**Additional Commitment**" and, together with the Minimum Shaw Commitment, the "**Shaw Funding Commitment**").

The subscription proceeds received from the Additional Commitment will be used to fund the cash payments set out in Section 3. The subscription proceeds received

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from the Minimum Shaw Commitment will be used as follows: \$85 million shall be distributed to Noteholders pursuant to the Plan in connection with partial payment of the Secured Intercompany Note, and the balance for working capital purposes.

7. Additional Ad Hoc Committee Members' Investment:

Members of the Ad Hoc Committee of Noteholders will have the right to elect to participate *pro rata* (based on the *pro forma* ratio of equity in Restructured Canwest allocated to Shaw to equity allocated to the Ad Hoc Committee) with Shaw in the funding of the Additional Commitment, at the same per share purchase price applicable to the Minimum Shaw Commitment.

The subscription proceeds received from the above equity subscriptions, if any, will be used to fund the cash payments set out in Section 3.

8. Restructured Canwest Global Shareholders Agreement:

Restructured Canwest Global, Shaw and the Participating Creditors will enter into a definitive shareholders agreement (the "**Canwest Global Shareholders Agreement**") governing their interest in and the operation of Restructured Canwest Global. The Canwest Global Shareholders Agreement will provide for:

- (i) the matters set out in Schedule "B" to this Term Sheet;
- (ii) the Special Approval Matters set out in Schedule "C" to this Term Sheet; and
- (iii) such other terms as are customary for a shareholder agreement in these circumstances.

9. Acknowledgement; Support Agreement:

Shaw acknowledges that it has been provided with a copy of the term sheet (the "**Canwest Global Term Sheet**") attached as Schedule "C" to the Support Agreement (as defined in the Subscription Agreement) in respect of the Recapitalization Transaction and acknowledges its terms. Canwest Global, Shaw and Consenting Noteholders holding at least 72% of the principal amount of 8% senior subordinated notes due 2012 issued by CMI shall enter into the Shaw Support Agreement. Pursuant to the Shaw Support Agreement, *inter alia*: (i) the Consenting Noteholders will agree to vote in favour of and support the Recapitalization Transaction (as amended pursuant to this Term Sheet) and the Subscription, subject to the termination provisions set out therein, and (ii) the members of the

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Ad Hoc Committee will covenant to elect to be designated a Participating Creditor and receive shares of Restructured Canwest Global as contemplated by Section 3.

10. Conditions:

Completion of the Subscription (including, without limitation, Restructured Canwest Global's commitment to issue shares and the Shaw Funding Commitment) is conditional upon the completion of the Recapitalization Transaction and the implementation of the Plan.

The completion of the Subscription (including, without limitation, the Shaw Funding Commitment) is conditional upon the satisfaction by the respective parties thereto or waiver by Shaw and the Ad Hoc Committee (provided, however, that the conditions in subparagraphs (a), (c), (e), (f), (j), (l), (n), (o), (p), (t), (v), (dd) and (ee) referenced below shall also be for the benefit of Canwest Global) at or prior to the closing on the Closing Date of the following conditions from the Canwest Global Term Sheet: (a), (b), (c), (d), (e), (f), (j), (l), (n) (o), (p), (s), (t), (u), (v), (x), (bb), (dd) and (ee) (provided conditions (a), (d), (e), (o), (p), (t), (x), (bb), (dd) and (ee) will be read as if the references in such sections to the Ad Hoc Committee were to Shaw, acting reasonably), except that (i) condition (l) shall be read as "there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of Canwest Limited Partnership", (ii) condition (n) shall be read as "the exit budget and all emergence costs shall not be materially worse than the projections provided to Shaw by Canwest", (iii) condition (bb) shall be the read as "the size and composition of the board of directors of Restructured Canwest Global shall be as provided for in the Term Sheet", and (iv) condition (dd) shall be read as "insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to Canwest Global and the Ad Hoc Committee".

11. Plan Emergence Agreement:

Shaw shall be a party to the Plan Emergence Agreement contemplated by Section C.4 of the Canwest Global Term Sheet, and such agreement and the schedules to be appended thereto shall be acceptable to Shaw, acting reasonably.

12. Termination and Extension:

The agreement constituted by this Term Sheet shall

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terminate and be at an end in the event that the Recapitalization Transaction shall not have been completed on or before a date that is six months from the date of the Subscription Agreement (the "Outside Date") or such later date as Shaw and Canwest Global may determine from time to time.

**SCHEDULE "A"**  
**DESCRIPTION OF SHARE ATTRIBUTES**

**Class A Voting Shares**

*Voting.* Holders of Class A Voting Shares are entitled to receive notice of and to attend and participate and vote at all meetings of the shareholders of Restructured Canwest Global (except meetings at which only the holders of another class or series are entitled to vote separately as a class as provided in the applicable corporate legislation or in the articles of Restructured Canwest Global), and each Class A Voting Share shall entitle the holder to one vote (in person or by proxy) at all such meetings; provided, however, that at any meeting other than a meeting at which each share of Restructured Canwest Global carries the right to vote (whether or not it otherwise carries the right to vote), the holders of the Class A Voting Shares shall, as a class, be entitled to that number of votes at each meeting of shareholders equal to (i) such aggregate number of votes attached to all the issued and outstanding shares of Restructured Canwest Global less (ii) the aggregate number of votes attached to all issued and outstanding Class B Subordinated Voting Shares; provided that the Class A Voting Shares shall at all times (other than, for greater certainty, at a meeting at which each share of Restructured Canwest Global carries the right to vote (whether or not it otherwise carries the right to vote)) represent no less than 80% of the aggregate voting shares and votes.

*Election of Directors.* Holders of Class A Voting Shares shall be entitled to elect that percentage of the members of the board of directors of Restructured Canwest Global equal to the percentage of the outstanding equity shares represented in the aggregate by the Class A Voting Shares (such directors being the "Class A Directors"); provided, however, that the holders of the Class A Voting Shares shall always be entitled to elect a majority of the members of the board of directors of Restructured Canwest Global.

*Rights of Holders of Class A Voting Shares.* Except as to voting, the Class A Voting Shares will have equal rights to the Non-Voting Shares on a share-for-share basis.

*Dividends.* All dividends declared on the Class A Voting Shares and the Non-Voting Shares shall be declared and paid at the same time, and in equal amounts, share for share, without any preference or priority of one class over the other.

*Rights upon Liquidation.* Holders of Class A Voting Shares are entitled to receive the remaining assets of Restructured Canwest Global on the winding up, liquidation or dissolution of Restructured Canwest Global, *pari passu* with the holders of the Non-Voting Shares, on a per share basis.

*Conversion Right.* The Class A Voting Shares are convertible at any time, at the option of the holders, into Non-Voting Shares (and stapled Class B Subordinated Voting Shares) on a share-for-share basis. The Class A Voting Shares shall automatically be converted into Non-Voting Shares (and stapled Class B Subordinated Voting Shares) upon a transfer of such shares to a non-Canadian (within the meaning of the Direction).

*Foreign Ownership Restrictions.* The Class A Voting Shares shall be held by only a Canadian (within the meaning of the Direction). The Class A Voting Shares are subject to sale in a manner that will ensure compliance with the applicable rules relating to Restructured Canwest Global's

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ownership and control by Canadians, including under the *Broadcasting Act* (Canada), for so long as such rules remain in effect.

### **Non-Voting Shares**

*Voting.* Except as otherwise provided by law, holders of Non-Voting Shares are not entitled to vote at any meetings of the shareholders of Restructured Canwest Global, but otherwise enjoy the same rights, privileges and economic entitlements as are enjoyed by holders of the Class A Voting Shares. The holders of Non-Voting Shares are entitled to receive notice of and to attend and participate at meetings of the holders of Class A Voting Shares, other than as provided above in respect of voting. Each Non-Voting Share shall entitle the holder to one vote (in person or by proxy) at any meeting at which the holders of Non-Voting Shares are entitled to vote as a class as provided under the applicable corporate legislation.

To the greatest extent permitted under applicable law, each Non-Voting Share shall carry the right to one vote in the circumstances as contemplated under the applicable corporate legislation.

*Dividends.* All dividends declared on the Non-Voting Shares and the Class A Voting Shares shall be declared and paid at the same time, and in equal amounts, share for share, without any preference or priority of one class over the other.

*Rights upon Liquidation.* Holders of Non-Voting Shares are entitled to receive the remaining assets of Restructured Canwest Global on the winding up, liquidation or dissolution of Restructured Canwest Global, *pari passu* with the holders of Class A Voting Shares, on a per share basis.

*Conversion Right.* The Non-Voting Shares (together with the Class B Subordinated Voting Shares stapled to them) are convertible, at the option of the holders, into Class A Voting Shares on a share-for-share basis, automatically upon the repeal or amendment of the rules governing Restructured Canwest Global's Canadian ownership and control, but only to the extent of such repeal or amendment and non-Canadian ownership and control of Restructured Canwest Global and its subsidiaries not otherwise being restricted by law.

### **Class B Subordinated Voting Shares<sup>2,3</sup>**

*Voting.* Holders of Class B Subordinated Voting Shares are entitled to receive notice of and to attend and participate and vote at all meetings of the shareholders of Restructured Canwest Global (except meetings at which only the holders of another class or series are entitled to vote separately as a class as provided in the applicable corporate legislation or in the articles of Restructured Canwest Global), and each Class B Subordinated Voting Share shall entitle the holder to one vote (in person or by proxy) at all such meetings; provided, however, that, at any

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<sup>2</sup> The Class B Subordinated Voting Shares will be stapled to, and be required to be transferred together with, the Non-Voting Shares. For the avoidance of doubt, the stapling of the Class B Subordinated Voting Shares and the Non-Voting Shares will not affect the right of the Non-Voting Shares to vote in the circumstances where the Non-Voting Shares are entitled to vote under the applicable corporate legislation.

<sup>3</sup> In this Term Sheet, "equity shares" means Class A Voting Shares and Non-Voting Shares.

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meeting other than a meeting at which each share of Restructured Canwest Global carries the right to vote (whether or not it otherwise carries the right to vote), (i) at any time that the Non-Voting Shares represent more than 20% of the equity shares, a holder of Class B Subordinated Voting Shares shall be entitled to that number of votes at each meeting of shareholders equal to such holder's *pro rata* portion (based on the number of Class B Subordinated Voting Shares held by such holder divided by the total number of Class B Subordinated Voting Shares outstanding) of 20% of the aggregate votes attached to all issued and outstanding shares of Restructured Canwest Global and (ii) at any time that the Non-Voting Shares represent less than 20% of the equity shares, a holder of Class B Subordinated Voting Shares shall be entitled to that number of votes at each meeting of shareholders equal to such holder's *pro rata* portion (based on the number of Class B Subordinated Voting Shares held by such holder divided by the total number of Class B Subordinated Voting Shares outstanding) of that percentage of the outstanding equity shares represented by the Non-Voting Shares.

*Election of Directors.* Holders of Class B Subordinated Voting Shares shall be entitled to elect that percentage of the members of the board of directors of Restructured Canwest Global equal to the percentage of the outstanding equity shares represented in the aggregate by the Non-Voting Shares (such directors being the "Class B Directors"); provided that at no time shall Class B Subordinated Voting Shares be entitled to elect a majority of the members of the board of directors.

*Other.* Other than the rights to receive notice of and attend meetings and vote, the holders of the Class B Subordinated Voting Shares will not have any other rights in Restructured Canwest Global, including, without limitation, any rights to receive dividends or to receive assets upon the winding up, liquidation or dissolution of Restructured Canwest Global.



**SCHEDULE "B"**  
**RESTRUCTURED CANWEST GLOBAL SHAREHOLDERS AGREEMENT**

1. Parties: Participating Creditors that receive equity in Restructured Canwest Global and Shaw.

2. Board Composition: The board of directors (the "**Board**") of Restructured Canwest Global will have 9 or 11 members, comprised of the following:

- Shaw – 6 nominees (the "**Shaw Nominees**") in the event Shaw holds at least 50% of the equity shares of Restructured Canwest Global at any time following the Recapitalization Transaction; or 4 nominees in the event Shaw holds less than 50% of the equity shares (and in either case, all of whom must be Canadian as defined in the Direction);
- Independent Director – 1 mutually agreed by Shaw and the Participating Creditors;
- Participating Creditors – 3 nominees (the "**Participating Creditors Nominees**"); and
- the CEO of Restructured Canwest Global.

None of the Shaw Nominees or Participating Creditor Nominees directors shall be a current or former director or officer of Canwest Global, unless otherwise agreed by Shaw and the Participating Creditors.

The Independent Director, in addition to being mutually agreed by Shaw and the Participating Creditors, shall be Canadian (as defined in the Direction) who, at the time of her or his nomination:

- (i) is not, and has not been within the 12 months prior to being nominated, employed by Canwest Global or Restructured Canwest Global, any Participating Creditor, Shaw or any of their respective affiliates or subsidiaries (including Corus Entertainment Inc.), whether as an employee of, or a consultant or independent contractor who is engaged by, any such person;
- (ii) is not, and has not been within the 12 months prior to being nominated, a director or officer or equity holder in excess of 5% of Canwest Global or Restructured Canwest Global, any

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Participating Creditor, Shaw or any of their respective affiliates or subsidiaries (including Corus Entertainment Inc.); and

- (iii) is determined by the Board not to have any direct or indirect relationship with Restructured Canwest Global, any Participating Creditor, Shaw or any of their respective affiliates or subsidiaries (including Corus Entertainment Inc.) that would reasonably be expected to interfere with the exercise of his or her independent judgment as a director of Restructured Canwest Global.

Participating Creditors will be entitled, as a group, to designate (i) 3 members to the Board (each member of the Board, a "Board Member") so long as the Participating Creditors and their respective affiliates hold no less than 25% of the total outstanding equity shares, (ii) 2 Board Members so long as the Participating Creditors and their respective affiliates hold no less than 15% of the total outstanding equity shares, and (iii) 1 Board Member so long as the Participating Creditors and their respective affiliates hold more than 7.5% of the total outstanding equity shares.

The right of a Participating Creditor and Shaw to designate a Board Member will be assignable to a transferee.

There will be no less than one regular meeting of the Board each calendar quarter. The Chair will not have a second or casting vote. The Chair will not be one of the Participating Creditors' Nominees. Board Members may only be removed or replaced by the shareholder(s) that appointed them. Restructured Canwest Global will indemnify each director and officer and will purchase and maintain D&O insurance.

3. Quorum:

A quorum for any meeting of the Board shall consist of a majority of the members inclusive of at least one nominee of Shaw and one nominee of the Participating Creditors, as applicable, provided that a majority of the directors in attendance are Canadian (as defined in the Direction).

If a meeting of the Board is duly called but, at the relevant time, a quorum is not present as described in the immediately preceding paragraph, the members of the Board (or any of their committees) present at such

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meeting may adjourn that meeting, to be reconvened on not less than 48 hours' notice to each member and the members present at that further reconvened meeting will constitute a quorum, provided that they constitute a majority of the members and provided further that a majority of the members in attendance are Canadian (as defined in the Direction).

4. Special Approval Matters:

Decisions of the Board and of the board of each of Restructured Canwest Global's subsidiaries (subject to Section 7 as it relates to CW Investments Co.) will require a simple majority of the directors participating in the meeting, except that, until such time as there is no longer at least 1 Participating Creditor Nominee serving as a director, certain matters (the "**Special Approval Matters**") will require the approval of at least a majority of the Participating Creditor Nominees. A list of the Special Approval Matters is included as Schedule "C" to the Term Sheet.

5. Committees of the Board:

- Audit Committee – 3 members: 1 nominee of the Participating Creditors, 1 nominee of Shaw and 1 Independent Director mutually agreed by Shaw and the Participating Creditors.
- Compensation Committee – 3 members: 1 nominee of the Participating Creditors, 1 nominee of Shaw, and 1 Independent Director mutually agreed by Shaw and the Participating Creditors.

If the Participating Creditors (or their transferees), as a group, hold less than 10% of the outstanding equity shares of Restructured Canwest Global, they will lose the above rights to nominate a member of the Audit Committee and Compensation Committee.

In addition, any CRTC related matter or action related thereto where Restructured Canwest Global's position in respect of such matter or action may be in potential conflict with Shaw or its affiliates (including Corus) (as determined by the independent directors) shall be considered by an independent committee of directors comprised of 1 Participating Creditor Nominee, the Independent Director and the Chief Regulatory Officer ("**CRO**") of Restructured Canwest Global (the "**CRTC Committee**"), which committee shall have access to outside counsel of its selection. Decisions of the CRTC Committee will require a simple majority of Canadians participating in the meeting.