



A CanWest Company

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**GLOBAL COMMUNICATIONS LIMITED
 RETIREMENT PLAN FOR CH EMPLOYEES**

Canada Customs and Revenue Agency Registration No.: 0281816
 OSFI Registration No.: 55224

ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2000

Name:	JOHN JARRETT	Beneficiary:	Janice L Jarrett
Spouse's Name:	Janice L Jarrett	Years of Continuous Service:	27.517
Social Insurance Number:	[REDACTED]	Years of Credited Service:	27.500
Date of Birth:	January 13, 1949	Best Average 5 Year Earnings:	\$ 53,832.34
Date of Employment:	June 25, 1973	Vesting Dates	
Date of Enrollment:	July 1, 1974	Pre-January 1, 1987:	June 25, 1983
Normal Retirement Date:	February 1, 2014	Post-December 31, 1986:	January 1, 1987
Special Early Retirement Date:	February 1, 2009		

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$	29,608	
Estimated pension for future service		8,100	
Total estimated annual pension from the Plan	\$	37,708	(1) (2)

Contributions

	Required	Flexible
Balance as at January 1, 2000	\$ 90,509.65	\$ 6,700.19
Contributions to the Plan in 2000	2,961.60	2,187.84
Interest Credited During 2000	4,801.90	1,003.10
Balance as at December 31, 2000	<u>\$ 98,273.15</u>	<u>\$ 9,891.13</u>
Credited Interest Rate for 2000 Plan Year	5.22% ⁽³⁾	12.87% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a spouse at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your spouse for her remaining lifetime. You may choose another form of payment if your spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 5.22%. Flexible pension contributions, if any, were credited with the net rate of return of the pension fund, 12.87%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date is 11.3%.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a spouse at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a spouse at your date of death, your spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of credited service under the Plan or have completed ten years of continuous service with the Company.

Plan Changes during the Year

There were two amendments made to the plan during 2000. Amendment Nos. 10 and 11 both incorporated changes to the company and plan names. Due to the acquisition of ONtv by Global Communications Limited, the plan name is now the "Global Communications Limited Retirement Plan For CH Employees (formerly the "Retirement Plan For Employees of ONtv Limited").

In addition, Amendment No. 10 outlined technical changes to the definitions of earnings, credited service, and plan eligibility for part-time members. Other technical changes included a revision to the "History of the Plan" description.

Funded Status of the Plan

The Plan was fully funded as of January 1, 1998 based on the Actuarial Valuation report prepared as of that date.

Right to Information

In accordance with the *Pension Benefits Standards Act, 1985*, once every year, you, your spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett

Regular Early Retirement

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have both attained age 55 and completed 20 years of Credited Service, your Regular Early Retirement Pension will receive a smaller than actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 27.500 year(s)	\$ 27,800
• future service of 7.500 year(s)	7,600
	\$ 35,400
<i>Estimated</i> supplementary pension until age 65	6,300
Total <i>estimated</i> annual pension at your Special Early Retirement Date	\$ 41,700

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

e. & o.e.

**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

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FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2000

Name:	JOHN JARRETT	Flexi-Contribution Made in 2000:	\$ 2,187.84
Flexi-Contribution Balance @ Dec. 31, 2000:	\$ 9,891.13	Contribution Rate Elected for 2001:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Customs and Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1 of the following year. The rate you have elected for 2001 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee– improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings – improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Customs and Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*, accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2000 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2000 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ 15,000	\$ 21,000	\$ 21,000	\$ 334,000
Age 60	22,000	44,000	44,000	251,000
Age 62	25,000	56,000	56,000	204,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

Investments

The investments of the Plan are currently managed (i.e. the investment decisions are made) by three investment managers: Connor Clark & Lunn, Foyston, Gordon & Payne, and Jarislowsky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance.

Assumptions Used in Projections

A net rate of investment return of 7.5% has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% has been used in determining the *limit* on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

This is Exhibit“L”.... referred to in
the affidavit of **John Jarrett** sworn
before me, this 23rd day of February, 2010.

Jon. Rodriguez y Gomez
.....
A Commissioner of Oaths, etc.



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**GLOBAL COMMUNICATIONS LIMITED
 RETIREMENT PLAN FOR CH EMPLOYEES**

Canada Customs and Revenue Agency Registration No.: 0281816
 OSFI Registration No.: 55224

ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2001

Name:	JOHN JARRETT	Beneficiary:	Janice L Jarrett
Spouse's Name:	Janice L Jarrett	Years of Continuous Service:	28.517
Social Insurance Number:	[REDACTED]	Years of Credited Service:	28.500
Date of Birth:	January 13, 1949	Best Average 5 Year Earnings:	\$ 55,770.21
Date of Employment:	June 25, 1973	Vesting Dates	
Date of Enrollment:	July 1, 1974	Pre-January 1, 1987:	June 25, 1983
Normal Retirement Date:	February 1, 2014	Post-December 31, 1986:	January 1, 1987
Special Early Retirement Date:	February 1, 2009		

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$	31,789	
Estimated pension for future service		7,300	
Total estimated annual pension from the Plan	\$	39,089	(1) (2)

Contributions

	Required	Flexible
Balance as at January 1, 2001	\$ 98,273.16	\$ 9,891.13
Contributions to the Plan in 2001	3,041.65	2,341.72
Interest Credited During 2001	3,891.97	547.57
Balance as at December 31, 2001	<u>\$ 105,206.77</u>	<u>\$ 12,780.42</u>
Credited Interest Rate for 2001 Plan Year	3.90% ⁽³⁾	4.95% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a spouse at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your spouse for her remaining lifetime. You may choose another form of payment if your spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 3.90%. Flexible pension contributions, if any, were credited with the net rate of return of the pension fund, 4.95%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date is 8.4%.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a spouse at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a spouse at your date of death, your spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of credited service under the Plan or have completed ten years of continuous service with the Company.

Plan Changes during the Year

There were no amendments made to the plan during 2001.

Funded Status of the Plan

The Plan was fully funded as of December 31, 2000 based on the Actuarial Valuation report prepared as of that date.

Right to Information

In accordance with the *Pension Benefits Standards Act, 1985*, once every year, you, your spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett**Regular Early Retirement**

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have both attained age 55 and completed 20 years of Credited Service, your Regular Early Retirement Pension will receive a smaller than actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 28.500 year(s)	\$ 29,900
• future service of 6.500 year(s)	<u>6,800</u>
	\$ 36,700
<i>Estimated</i> supplementary pension until age 65	<u>6,300</u>
Total <i>estimated</i> annual pension at your Special Early Retirement Date	<u>\$ 43,000</u>

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

e. & o.e.

**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2001

Name:	JOHN JARRETT	Flexi-Contribution Made in 2001:	\$ 2,341.72
Flexi-Contribution Balance @ Dec. 31, 2001:	\$ 12,780.42	Contribution Rate Elected for 2002:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Customs and Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1 of the following year. The rate you have elected for 2002 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee – improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings – improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Customs and Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*; accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2001 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2001 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ 18,000	\$ 20,000	\$ 20,000	\$ 344,000
Age 60	25,000	42,000	42,000	260,000
Age 62	29,000	51,000	51,000	211,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

Investments

The investments of the Plan are currently managed (i.e. the investment decisions are made) by three investment managers: Connor Clark & Lunn, Foyston, Gordon & Payne, and Jarislowsky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance.

Assumptions Used in Projections

A net rate of investment return of 7.5% has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% has been used in determining the *limit* on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

e. & o.e.

This is Exhibit**"M"**.... referred to in
the affidavit of **John Jarrett** sworn
before me, this 23rd day of February, 2010.

Don Roberto Ydoro
.....
A Commissioner of Oaths, etc.



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Canada Customs and Revenue Agency Registration No.: 0281816
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ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2002

Name:	JOHN JARRETT	Social Insurance Number:	██████████
Spouse's Name:	Janice L Jarrett	Years of Continuous Service:	29.517
Beneficiary:	Janice L Jarrett	Years of Credited Service:	29.500
Date of Birth:	January 13, 1949	Best Average 5 Year Earnings:	\$ 60,164.99
Date of Employment:	June 25, 1973		
Date of Enrollment:	July 1, 1974	Vesting Dates	
Normal Retirement Date:	February 1, 2014	Pre-January 1, 1987:	June 25, 1983
Special Early Retirement Date:	February 1, 2009	Post-December 31, 1986:	January 1, 1987

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$ 35,497
Estimated pension for future service	<u>6,600</u>
Total estimated annual pension from the Plan	\$ 42,097 ^{(1) (2)}

Contributions

	Required	Flexible
Balance as at January 1, 2002	\$ 105,206.77	\$ 12,780.42
Contributions to the Plan in 2002	3,675.28	2,940.26
Interest Credited During 2002	<u>4,046.28</u>	<u>(24.23)</u>
Balance as at December 31, 2002	<u>\$ 112,928.33</u>	<u>\$ 15,696.45</u>
Credited Interest Rate for 2002 Plan Year	3.78% ⁽³⁾	-0.17% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a spouse at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your spouse for her remaining lifetime. You may choose another form of payment if your spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 3.78%. Flexible pension contributions, if any, were credited with the net rate of return of the pension fund, -0.17%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date is 5.7%.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a spouse at your date of death, your beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a spouse at your date of death, your spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of credited service under the Plan or have completed ten years of continuous service with the Company.

Plan Changes during the Year

There were no amendments made to the plan during 2002.

Funded Status of the Plan

The Plan was fully funded as of December 31, 2000 based on the Actuarial Valuation report prepared as of that date.

Right to Information

In accordance with paragraph 28 (1) (c) of the *Pension Benefits Standards Act, 1985*, once every year, you, your spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett**Regular Early Retirement**

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have both attained age 55 and completed 20 years of Credited Service, your Regular Early Retirement Pension will receive a smaller than actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 29.500 year(s)	\$ 33,400
• future service of 5.500 year(s)	<u>6,200</u>
	\$ 39,600
<i>Estimated</i> supplementary pension until age 65	<u>6,300</u>
Total <i>estimated</i> annual pension at your Special Early Retirement Date	<u>\$ 45,900</u>

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

e. & o.e.

**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2002

Name:	JOHN JARRETT	Flexi-Contribution Made in 2002:	\$ 2,940.26
Flexi-Contribution Balance @ Dec. 31, 2002:	\$ 15,696.45	Contribution Rate Elected for 2003:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Customs and Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1 of the following year. The rate you have elected for 2003 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee – improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings – improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Customs and Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*; accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2002 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2002 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ 20,000	\$ 21,000	\$ 21,000	\$ 365,000
Age 60	29,000	47,000	47,000	279,000
Age 62	34,000	56,000	56,000	227,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

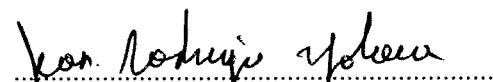
Investments

The investments of the Plan are currently managed (i.e. the investment decisions are made) by three investment managers: Connor Clark & Lunn, Foyston, Gordon & Payne, and Jarislowsky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance.

Assumptions Used in Projections

A net rate of investment return of 7.5% has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% has been used in determining the *limit* on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

This is Exhibit**"N"**.... referred to in
the affidavit of **John Jarrett** sworn
before me, this 23rd day of February, 2010.


.....
A Commissioner of Oaths, etc.



A CanWest Company

163 Jackson Street West
 P.O. Box 2230, Station A
 Hamilton Ontario L8N 3A6
 Hamilton 905-522-1101
 Toronto 416-366-9688
 Fax 905-523-8011
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**GLOBAL COMMUNICATIONS LIMITED
 RETIREMENT PLAN FOR CH EMPLOYEES**

Canada Customs and Revenue Agency Registration No.: 0281816
 OSFI Registration No.: 55224

ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2003

Name:	JOHN JARRETT	Social Insurance Number:	[REDACTED]
Spouse:	Janice L Jarrett	Date of Birth:	January 13, 1949
Beneficiary:	Janice L Jarrett	Years of Continuous Service:	30.517
Date of Employment:	June 25, 1973	Years of Credited Service:	30.500
Date of Enrollment:	July 1, 1974	Best Average 5 Year Earnings:	\$ 67,547.96
Normal Retirement Date:	February 1, 2014	Vesting Dates	
Earliest Retirement Date:	February 1, 2001	Pre-January 1, 1987:	June 25, 1983
Special Early Retirement Date:	February 1, 2009	Post-December 31, 1986:	January 1, 1987

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$ 41,204
Estimated pension for future service	6,100
Total estimated annual pension from the Plan	\$ 47,304 ^{(1) (2)}

Contributions

	Required	Flexible
Balance as at January 1, 2003	\$ 112,928.33	\$ 15,696.45
Contributions to the Plan in 2003	4,287.50	3,581.04
Interest Credited During 2003	3,440.66	2,101.93
Balance as at December 31, 2003	<u>\$ 120,656.49</u>	<u>\$ 21,379.42</u>
Credited Interest Rate for 2003 Plan Year	2.99% ⁽³⁾	12.02% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a Spouse (as defined under the Plan and in accordance with legislation) at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your Spouse for her remaining lifetime. You may choose another form of payment if your Spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 2.99%. Flexible pension contributions, if any, were credited with the annual net rate of return of the pension fund, 12.02%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date was 6.9% per year.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a Spouse at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a Spouse at your date of death, your Spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your Beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of Credited Service under the Plan or have completed ten years of Continuous Service with the Company.

Plan Changes during the Year

There were no amendments made to the plan during 2003.

Funded Status of the Plan

The Plan was fully funded as of December 31, 2000 based on the solvency ratio shown under the Actuarial Valuation report prepared as of that date.

Right to Information

In accordance with paragraph 28 (1) (c) of the *Pension Benefits Standards Act, 1985*, once every year, you, your Spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett**Regular Early Retirement**

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have attained both age 55 and 20 years of Credited Service, the reduction applied to your Regular Early Retirement Pension will be smaller than the actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit (sometimes referred to as a bridge benefit) from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 30.500 year(s)	\$ 38,700
• future service of 4.500 year(s)	<u>5,700</u>
	\$ 44,400
<i>Estimated</i> supplementary pension until age 65	<u>6,300</u>
Total <i>estimated</i> annual pension at your Special Early Retirement Date	<u>\$ 50,700</u>

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

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**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2003

Name:	JOHN JARRETT	Flexi-Contribution Made in 2003:	\$ 3,581.04
Flexi-Contribution Balance @ Dec. 31, 2003:	\$ 21,379.42	Contribution Rate Elected for 2004:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Customs and Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1st of the following year. The rate you have elected for 2004 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee – improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your Spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings -- improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Customs and Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*; accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2004 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2004 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ 22,000	\$ 22,000	\$ 22,000	\$ 407,000
Age 60	36,000	49,000	49,000	317,000
Age 62	41,000	59,000	59,000	259,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

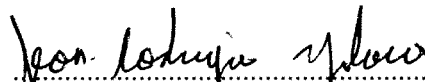
Investments

The investments of the Plan during 2003 were managed (i.e. the investment decisions are made) by three investment managers: Connor Clark & Lunn, Foyston, Gordon & Payne, and Jarislowsky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance. In 2004, the Company reviewed the investment managers and terminated Connor Clark & Lunn's services. A replacement manager will be selected in due course.

Assumptions Used in Projections

A net rate of investment return of 7.5% per year has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% per year (and other appropriate assumptions) has been used in determining the *limit* on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

This is Exhibit“O”.... referred to in
the affidavit of **John Jarrett** sworn
before me, this 23rd day of February, 2010.


.....
A Commissioner of Oaths, etc.



A CanWest Company

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**GLOBAL COMMUNICATIONS LIMITED
 RETIREMENT PLAN FOR CH EMPLOYEES**

Canada Revenue Agency Registration No.: 0281816
 OSFI Registration No.: 55224

ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2004

Name:	JOHN JARRETT	Social Insurance Number:	[REDACTED]
Spouse:	Janice L Jarrett	Date of Birth:	January 13, 1949
Beneficiary:	Janice L Jarrett	Years of Continuous Service:	31.517
Date of Employment:	June 25, 1973	Years of Credited Service:	31.500
Date of Enrollment:	July 1, 1974	Best Average 5 Year Earnings:	\$ 74,696.81
Normal Retirement Date:	February 1, 2014	Vesting Dates	
Earliest Retirement Date:	February 1, 2001	Pre-January 1, 1987:	June 25, 1983
Special Early Retirement Date:	February 1, 2009	Post-December 31, 1986:	January 1, 1987

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$ 47,059
Estimated pension for future service	<u>5,200</u>
Total estimated annual pension from the Plan	\$ 52,259 ^{(1) (2)}

Contributions

	Required	Flexible
Balance as at January 1, 2004	\$ 120,656.49	\$ 21,379.42
Contributions to the Plan in 2004	4,287.50	3,615.58
Interest Credited During 2004	<u>3,340.17</u>	<u>2,260.76</u>
Balance as at December 31, 2004	<u>\$ 128,284.16</u>	<u>\$ 27,255.76</u>
Credited Interest Rate for 2004 Plan Year	2.72% ⁽³⁾	9.75% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a Spouse (as defined under the Plan and in accordance with legislation) at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your Spouse for her remaining lifetime. You may choose another form of payment if your Spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 2.72%. Flexible pension contributions, if any, were credited with the annual net rate of return of the pension fund, 9.75%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date was 7.8% per year.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a Spouse at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a Spouse at your date of death, your Spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your Beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of Credited Service under the Plan or have completed ten years of Continuous Service with the Company.

Plan Changes during the Year

Amendment No. 12 was adopted to reflect current administrative practices and recent changes to the *Pension Benefits Standards Act, 1985*. Specifically, the definition of "Spouse", for the purpose of the Plan, now includes a person cohabitating with the member in a conjugal relationship for a year, or if no such person exists, the person married to the member or party to a void marriage with the member. If the person listed as your "Spouse" above does not satisfy this description, please contact the plan administrator so that your records may be updated accordingly.

Funded Status of the Plan

At December 31, 2003, the date of the last actuarial valuation, the Plan was fully funded and Plan assets were sufficient to cover accrued benefits. The going-concern funded ratio (the ratio of assets to going-concern liabilities) under this last actuarial valuation report was 105%. The Plan was also fully funded based on the most recent solvency ratio of the Plan.

Right to Information

In accordance with paragraph 28 (1) (c) of the *Pension Benefits Standards Act, 1985*, once every year, you, your Spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett**Regular Early Retirement**

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have attained both age 55 and 20 years of Credited Service, the reduction applied to your Regular Early Retirement Pension will be smaller than the actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit (sometimes referred to as a bridge benefit) from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 31.500 year(s)	\$ 44,200
• future service of 3.500 year(s)	<u>5,000</u>
	\$ 49,200
<i>Estimated</i> supplementary pension until age 65	<u>6,300</u>
Total <i>estimated</i> annual pension at your Special Early Retirement Date	<u>\$ 55,500</u>

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

e. & o.e.

**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2004

Name:	JOHN JARRETT	Flexi-Contribution Made in 2004:	\$ 3,615.58
Flexi-Contribution Balance @ Dec. 31, 2004:	\$ 27,255.76	Contribution Rate Elected for 2005:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1st of the following year. The rate you have elected for 2005 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee – improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your Spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings – improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*; accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2005 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2005 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Age 60	41,000	50,000	50,000	348,000
Age 62	47,000	60,000	60,000	284,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

Investments

The investments of the Plan during 2004 were managed (i.e. the investment decisions are made) by three investment managers: Connor Clark & Lunn, Foyston, Gordon & Payne, and Jarislowky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance. In 2004, the Company reviewed the investment managers and terminated Connor Clark & Lunn's services. A replacement manager will be selected in due course.

Assumptions Used in Projections

A net rate of investment return of 7.5% per year has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% per year (and other appropriate assumptions) has been used in determining the *limit* on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

This is Exhibit“P”.... referred to in
the affidavit of **John Jarrett** sworn
before me, this 23rd day of February, 2010.

Joe. Istupio Yobas
.....
A Commissioner of Oaths, etc.



A CanWest Company

163 Jackson Street West
 P.O. Box 2230, Station A
 Hamilton Ontario L8N 3A6
 Hamilton 905-522-1101
 Toronto 416-366-9688
 Fax 905-523-8011
 www.chtv.ca

**GLOBAL COMMUNICATIONS LIMITED
 RETIREMENT PLAN FOR CH EMPLOYEES**

Canada Revenue Agency Registration No.: 0281816
 OSFI Registration No.: 55224

ANNUAL STATEMENT OF PENSION BENEFITS AS AT DECEMBER 31, 2005

Name:	JOHN JARRETT	Social Insurance Number:	[REDACTED]
Spouse:	Janice L Jarrett	Date of Birth:	January 13, 1949
Beneficiary:	Janice L Jarrett	Years of Continuous Service:	32.517
Date of Employment:	June 25, 1973	Years of Credited Service:	32.500
Date of Enrollment:	July 1, 1974	Best Average 5 Year Earnings:	\$ 81,247.20
Normal Retirement Date:	February 1, 2014	Vesting Dates	
Earliest Retirement Date:	February 1, 2001	Pre-January 1, 1987:	June 25, 1983
Special Early Retirement Date:	February 1, 2009	Post-December 31, 1986:	January 1, 1987

Annual Pension Benefits at Normal Retirement Date

Annual amount of pension benefit accrued to statement date	\$	52,811
Estimated pension for future service		<u>4,100</u>
Total estimated annual pension from the Plan	\$	56,911 ^{(1) (2)}

Contributions

	Required	Flexible
Balance as at January 1, 2005	\$ 128,284.16	\$ 27,255.76
Contributions to the Plan in 2005	4,287.50	3,679.34
Interest Credited During 2005	<u>3,208.53</u>	<u>3,194.68</u>
Balance as at December 31, 2005	<u>\$ 135,780.19</u>	<u>\$ 34,129.78</u>
Credited Interest Rate for 2005 Plan Year	2.46% ⁽³⁾	10.98% ⁽³⁾

Explanation

- (1) The above projection of annual pension assumes that you remain employed with the Company until your Normal Retirement Date and your best average 5 years earnings will remain unchanged during the period. Since your actual pension will be based on your best average 5 years earnings at retirement, it will increase with future increases in your level of earnings (subject to the maximum pension limit of the Plan). These benefits are in addition to those you may receive from the Canada Pension Plan and under the *Old Age Security Act*. Both CPP and OAS benefits are increased at regular intervals in accordance with cost of living increases.
- (2) All pension amounts are payable under the normal form of pension for a single member as defined in the Plan document. This form of pension is payable for your lifetime and is guaranteed for 60 months. If you die before receiving 60 months of payments, the remainder of the 60 months would be paid to your Beneficiary. Due to pension legislation, if you have a Spouse (as defined under the Plan and in accordance with legislation) at retirement, you may be required to choose a reduced pension which will be payable for your lifetime and will continue at a rate of 60% of the reduced payment level to your Spouse for her remaining lifetime. You may choose another form of payment if your Spouse waives the entitlement to the survivor pension.
- (3) The annual rate of interest credited on your required contributions was at the superintendent's rate of 2.46%. Flexible pension contributions, if any, were credited with the annual net rate of return of the pension fund, 10.98%. Additional information on the flexi-benefit provision of the Plan is outlined in the attached addendum. The five-year annualized net rate of return of the pension fund as of the statement date was 7.41% per year.

Disability Benefits

If you become totally and permanently disabled and qualify for long-term disability benefits under the Company's program, you will continue to earn pension benefits under the Plan. You will not be required to make contributions during the period of disability.

Death Benefits

1. If you die before your pension commences:

(a) *Prior to two years of membership*

If you are not vested at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(b) *After two years of membership*

(i) If you do not have a Spouse at your date of death, your Beneficiary will receive a cash refund of your contributions to the Plan plus interest.

(ii) If you have a Spouse at your date of death, your Spouse will receive:

- if you have not reached age 55, the commuted value of the pension you earned to your date of death for service on and after January 1, 1987,
- if you have reached age 55, 60% of the pension in respect of your service on and after January 1, 1987 payable as if you had retired at your date of death.

Plus your Beneficiary will receive a cash refund of your contributions made prior to January 1, 1987 plus interest.

2. If you die after your pension commences:

A death benefit will be paid in accordance with the form of pension you elected and that was being paid at the time of your death.

Termination Benefits

If you terminate employment after two years of membership in the Plan, you will have a vested entitlement to receive benefits earned under the Plan in respect of service on and after January 1, 1987. Benefits earned prior to January 1, 1987 are vested after you have accumulated either ten years of Credited Service under the Plan or have completed ten years of Continuous Service with the Company.

Funded Status of the Plan

At December 31, 2003, the date of the last actuarial valuation, the Plan was fully funded and Plan assets were sufficient to cover accrued benefits. The going-concern funded ratio (the ratio of assets to going-concern liabilities) was 105% and the solvency ratio was 109%.

The Company is currently on a contribution holiday in accordance with the *Pension Benefit Standards Act, 1985*. Despite the contribution holiday, the Plan is expected to remain fully funded and meet the prescribed tests for solvency. The solvency ratio was estimated to be 104.4% as at June 30, 2005.

Right to Information

In accordance with paragraph 28 (1) (c) of the *Pension Benefits Standards Act, 1985*, once every year, you, your Spouse, or your authorized agent have the right to examine certain documents filed after December 31, 1986. If you wish to do so, please notify the plan administrator.

John Jarrett

Regular Early Retirement

You may retire from service on the first day of any month after attaining age 55, as long as you have been a member of the Plan for not less than 2 years. In addition, if you are an active member who has completed at least 20 years of Credited Service and attained age 52, you may retire on the first day of any month preceding your normal retirement date.

The Regular Early Retirement Pension under the above criteria will be the actuarial equivalent of the annual amount of retirement income calculated at your Normal Retirement Date, based on your earnings and Credited Service to your Early Retirement Date.

If, however, you have attained both age 55 and 20 years of Credited Service, the reduction applied to your Regular Early Retirement Pension will be smaller than the actuarially equivalent reduction.

Special Early Retirement Date

The Special Early Retirement Date is the first of the month following attainment of age 60 if you have completed 20 or more years of Credited Service at that time, or if later, the first of the month following completion of 20 years of Credited Service but in no event later than age 65. If you retire early and meet these criteria you will receive a pension with a smaller than normal reduction. There will be no reduction to your pension if you have both attained age 62 and completed 20 years of Credited Service. You will also receive a supplementary pension benefit (sometimes referred to as a bridge benefit) from retirement until age 65.

You will be eligible for the following *estimated* annual pension benefits starting at your Special Early Retirement Date of February 1, 2009:

	Annual Pension
<i>Estimated</i> annual basic pension payable at your Special Early Retirement Date for:	
• service to date of 32.500 year(s)	\$ 49,600
• future service of 2.500 year(s)	<u>3,900</u>
	\$ 53,500
 <i>Estimated</i> supplementary pension until age 65	 <u>6,300</u>
Total <i>estimated</i> annual pension at your Special Early Retirement Date	<u><u>\$ 59,800</u></u>

Every effort has been made to ensure that the information contained in this statement is accurate; however, in the event of calculation, data, or transcription error, the terms of the Plan will apply. Should you notice any errors, please advise the plan administrator so that the records may be changed accordingly.

**GLOBAL COMMUNICATIONS LIMITED
RETIREMENT PLAN FOR CH EMPLOYEES**

FLEXI-PENSION BENEFITS ADDENDUM AS AT DECEMBER 31, 2005

Name:	JOHN JARRETT	Flexi-Contribution Made in 2005:	\$ 3,679.34
Flexi-Contribution Balance @ Dec. 31, 2005:	\$ 34,129.78	Contribution Rate Elected for 2006:	4% of salary

Flexi-Pension Benefits – A Summary

The Flexi-Pension Benefits provision of the Plan allows you to make additional optional "tax deductible" contributions to enhance your retirement benefits. Under Canada Revenue Agency's rules, your annual flexi-contribution is restricted each year to the lesser of:

- i) 9% of your compensation **minus** your required contributions, *and*
- ii) 70% of your Pension Adjustment for the year plus \$1,000 **minus** your required contributions.

The figure above will be referred to herein as "maximum contribution". As you already are required to contribute 5% of your salary to the Plan in a given year, your maximum yearly flexi-contribution is effectively limited to 4% of your salary. Therefore, you may elect to make flexi-contributions for a given year ranging from 1% to 4% of your salary. You can change your flexi-contribution rate once a year and the new rate will be effective on January 1st of the following year. The rate you have elected for 2006 is shown in the above table.

Your flexi contributions must be used to "purchase" additional "flexible benefits" under the Plan. The cost of these flexible benefits is paid for entirely by your flexi-contributions. Examples of the flexible benefits that may be purchased are listed below:

- a) Indexing – inflation protection.
- b) Spouse's Pension or Longer Guarantee – improve on the five-year guarantee already provided by the Plan, or switch to a form of pension which continues to your Spouse at a specified percentage after your death.
- c) Improved Bridge Benefits – early retirement enhancement to increase the bridge benefit you may be entitled to receive from the Plan already to a higher amount until government plans commence at age 65.
- d) Early Retirement Reduction – reduce or eliminate the early retirement reduction applied under the Plan.
- e) Improve Final Average Earnings – improve the "best" average 5 years of earnings from 5 years to a minimum of 3 years.

These options can be selected at your retirement date.

The Canada Revenue Agency has imposed a special rule that flexi-contributions must be used to enhance your retirement benefits. Any flexi-contributions that cannot be used to enhance your retirement benefits (because all allowable enhancements have been added) are forfeited and may have to be used to reduce the Company's cost of providing benefits. In this respect, the *Pension Benefits Standards Act, 1985* rules concerning 50% cost sharing and non-forfeiture do not apply. *Forfeiture of your flexi-contributions is not the Company's intent*; accordingly, this addendum has been prepared to provide you with information regarding the projected limit on your flexi-contributions at retirement. You should adjust your future contributions accordingly to give yourself a level of comfort that you will not reach the limit. Your analysis of the Scenarios provided should allow you ample time to amend your flexi-contributions so that you will not approach the limits shown.

Flexi-Contribution Account Projections

Three scenarios have been developed below in *projecting your flexi-contribution account* at various ages:

- Scenario 1 *Current Contribution, then \$nil.* This scenario assumes you will make your contribution elected for 2006 and then no additional contributions thereafter.
- Scenario 2 *Current Contribution Continued.* This scenario assumes you will contribute at the rate elected for 2006 for all of your future years in the Plan until retirement.
- Scenario 3 *Maximum Contributions.* This scenario assumes you will make the "maximum contribution" allowable every year for all of your future years in the Plan until retirement.

Projected Account Balances	Scenario 1	Scenario 2	Scenario 3	Limit
Age 55	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Age 60	47,000	52,000	53,000	376,000
Age 62	54,000	63,000	64,000	308,000

How to Use the Scenario Table

Based on the above information, you should be able to determine under the three contribution scenarios how close to the *limit* you will be at your intended retirement age. As you can see, the *limit* decreases if you should work to age 62. This is due to the fact that various enhancements such as lowering your early retirement reduction or providing bridge benefits are not as valuable at age 62. As a result, if you plan to work until at least age 62, you should contribute at an appropriate level.

- If your Scenario 1 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should stop contributing next year.
- If your Scenario 2 projected account balance at your intended retirement age is close to or exceeds the applicable limit, you should consider lowering the rate at which you contribute for future years.
- If your Scenario 3 projected account balance at your intended retirement age is lower than the applicable limit, you can be comfortable in contributing at any allowed level without reaching the applicable limit, subject to the long-term assumptions used as described below.

Investments

The investments of the Plan during 2005 were managed (i.e. the investment decisions are made) by two investment managers: Foyston, Gordon & Payne and Jarislowsky Fraser. The net rate of return achieved by the pension fund is used to accumulate your flexi-contribution balance.

Assumptions Used in Projections

A net rate of investment return of 7.5% per year has been used in projecting your flexi-contribution balance. Further, an interest rate of 7.5% per year (and other appropriate assumptions) has been used in determining the limit on your enhanced flexi-benefits. The projection assumes that you will remain an active member of the Plan until your intended retirement date and that your salary remains at its present level until such date. The "best average earnings" flexi-benefit enhancement has not been incorporated into the above limits – this means that the actual limits at retirement may be slightly higher than projected. The actuarial assumptions used to convert your flexi-contributions to flexi-benefits at retirement will be similar to the assumptions used under the most recent actuarial valuation of the Plan. All benefits are payable in accordance with the provisions of the Plan, as stipulated in the pension plan documents.

**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" TO THE INITIAL
ORDER (the "Applicants")

**AFFIDAVIT OF DAVID CREMASCO
(sworn February 23, 2010)**

I, **DAVID CREMASCO**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a former employee of one of the Applicants in these proceedings (collectively, "CMI Entities"). I swear this affidavit in support of the claim filed by certain retired employees of the CMI Entities and filed through the law firm Cavalluzzo Hayes Shilton McIntyre and Cornish LLP (the "Retiree Terminal Deficiency Claim").
2. As a Retiree, I have knowledge of the matters to which I hereinafter depose except where stated to be based on information and belief.

My Employment, Union Involvement, and Retirement

3. I began working with Niagara Television Limited (CHCHTV) on August 12, 1968. I was employed by Niagara Television Limited, later owned by Selkirk Holdings, later McLean Hunter, later Western International Communications ("WIC"), later Global Canwest Communications until November, 2002 (collectively, "CHCHTV").

4. On October 6, 1969, I became a cameraman for CHCHTV and I remained in that position for the next 33 years. During my time with CHCHTV, I was heavily involved with our union, the Canadian Association of Broadcast Employees ("CABE"). I rose from shop steward to vice president, to, ultimately, president of CABE, a position I held for over 20 years. I was involved in all aspects of labour relations with CHCHTV, including the negotiation of collective agreements, and the representation of union members in grievances.

5. In 2001, when Global acquired CHCHTV, CABE, in order to best represent our members in negotiations with a large media entity, chose to amalgamate with the Communications, Energy & Paperworkers Union of Canada (the "CEP"), the union that now represents many of the active employees of the Applicants.

6. I retired in November 2002.

7. As an employee of CHCHTV, I contributed to the Global Communications Limited Retirement Plan for CH Employees (the "CH Plan"). I now draw a pension from the CH Plan. In addition, I receive post-retirement benefits, including Dental, Vision, Drug, and Extended Health insurance (the "PRB").

8. Occasionally, I work on a part-time basis as a cameraman for CHCHTV and another local television station in Hamilton, to supplement my retirement income.

My Interest in this Case

9. As a Retiree with a pension and PRB entitlement, I have a direct interest in the outcome of Canwest's CCAA restructuring. My pension benefits and PRB are at risk in this proceeding. Along with my wife, I have applied for Canada Pension Plan early retirement benefits, with the lifetime reduction that implies, because I need to augment my retirement savings now for fear that my pension will be reduced and my PRB

cancelled. I retired with the belief that I would be provided with the pension and other benefits I had worked for, and I simply want to ensure that I receive those benefits.

10. It is my view that as former employees of CHCHTV, we worked in good faith for our employer and contributed to the pension plan in the belief that our employer would uphold the employment bargain and protect our pension and other benefits. It is upsetting that our benefits are at risk in this proceeding.

My Situation

11. I was hired by CHCHTV on August 12, 1968. As a condition of my permanent employment, I was required to join the CH Plan. I joined at my first opportunity on January 1, 1970. I was credited with service retroactive to August 12, 1968. I recall that, when I was hired, the CH Plan was part of our collective agreement with CHCHTV.

12. Regular deductions were taken from my paycheque at a pre-determined fixed rate of 5% of our base wage as contributions towards the CH Plan. I had no say as to whether or not the amounts were deducted, the amounts actually deducted, or even my participation in the CH Plan. Participation in the CH Plan also had a negative impact on the amount I was allowed to contribute to an RRSP: the more that was contributed to the CH Plan, the less I could contribute to an RRSP.

13. Although in one sense the CH Plan was something that was imposed on me without my consent, after over thirty-four years of employment I came to rely on the fact that when I retired the CH Plan would be there for me and my family. While employed at CHCHTV, I would receive regular updates and statements telling me that I had been hired at a certain date, had certain number of years of credited service, and had contributed a certain amount to the CH Plan. Most importantly, these statements set out two dates on which I could retire (a regular retirement and a special, early retirement date) and the benefits I would receive in the form of a pension once I chose to retire.

These benefits, dates, and contributions were always spelled out clearly and precisely.

14. I knew that the salary and benefits I earned in the present for my hard work with CHCHTV were part of the compensation I was entitled to. The constant deductions from my paycheques for CH Plan contributions were a constant reminder that I would enjoy a certain level of income on retirement and that this income was not some gift but was something I had paid for and earned and, frankly, was entitled to. I relied on these constant reminders and deductions and trusted that I would receive the benefits to which I was entitled when I retired.

15. There was never any question in my mind that the retirement benefits I was entitled to would be there. I did not for a moment question that benefits would go down or that the PRB would be cancelled, which of course has now taken place for some people and may still take place.

16. During my employment, and as I noted earlier, I was involved in negotiating improvements to the CH Plan for CHCHTV employees. I would have been involved in all such negotiations from 1981 until shortly after my retirement in 2002. I recall that on one occasion the CH Plan formed part of the general collective bargaining negotiations I was engaged in. However, for the most part, the CH Plan benefits were negotiated between the union and the employer separately from the collective bargaining process.

17. That said, the union's negotiations strategy when I was negotiating collective agreements was to limit claims for wage increases in order to push to ensure that the CH Plan not be reduced. Our goal was to trade off larger wage increases for the best CH Plan possible.

18. I recall that there were nine or ten amendments to the CH Plan from 1981 until 2002 when I was involved in negotiations that I would characterize as improvements to

the Plan. The rest of the amendments that took place during this time were minor legal changes that did not result in a reduction, such as, for instance, changing the name of the CH Plan to reflect a change in ownership at CHCHTV. In short, not one CH Plan change that I can remember amounted to a reduction in benefits. The CH Plan was in place for CHCHTV's management as well which may perhaps explain why there was nothing but improvements to the CH Plan and why these were generally negotiated outside of the collective bargaining process.

19. There was never any indication when negotiating these improvements that the CH Plan would not actually have the funds in place to provide for these or that the employer would not make the required contributions to ensure that the CH Plan retirement benefits, including the PRB, would be in place.

20. I am still in receipt of the PRB. Union members are still getting these. Non-union and management employees have seen their PRB cancelled in the last six months.

21. I had no reason to question that these benefits were somehow ever in jeopardy.

22. I can clearly say that in all my many years with CHCHTV and in all of the statements or communications I ever received from CHCHTV, nobody from CHCHTV ever suggested or said that my employer could choose not to fully fund the CH Plan at any point in time.

23. I can clearly say that in all my many years with CHCHTV and in all of the statements or communications I ever received from CHCHTV, nobody from CHCHTV ever suggested or said that my employer could choose not to fully fund the CH Plan if the CH Plan were ever wound up.

24. I can clearly say that in all my many years with CHCHTV and in all of the

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

MOTION RECORD OF THE CHCH-TV RETIREES

**CAVALLUZZO HAYES SHILTON
MCINTYRE & CORNISH LLP**
Barristers & Solicitors
474 Bathurst Street, Suite 300
Toronto, ON M5T 2S6

**Hugh O'Reilly, LSUC # 36271V
Stephen J. Moreau, LSCU # 48750Q**

Tel: (416) 964-1115
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Lawyers for the CHCH-TV Retirees