

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

APPLICANTS

THIRD SUPPLEMENTARY MOTION RECORD OF THE APPLICANTS
(Authorizing the Calling of a Meeting of Affected Creditors)

June 18, 2010

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

Applicants

CANWEST SERVICE LIST, JUNE 17, 2010

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Applicants

**AFFIDAVIT OF THOMAS C. STRIKE
(Sworn June 18, 2010)**

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

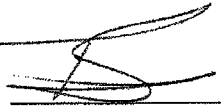
1. I am the President, Corporate Development & Strategy Implementation and Recapitalization Officer of Canwest Global Communications Corp. ("**Canwest Global**"). I am also a director of Canwest Media Inc. ("**CMI**") and an officer and/or director of certain of the Applicants listed in Schedule "A"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

2. This Affidavit is sworn in support of a motion commenced by the CMI Entities, returnable on June 22, 2010, seeking an Order substantially in the form included in the Second Supplementary Motion Record of the Applicants, *inter alia*: (i) accepting the filing of a consolidated plan of compromise and arrangement (the "**Plan**") of Canwest Global and certain of its subsidiaries; (ii) authorizing the CMI Entities to call and conduct meetings (the "**Meetings**") of Affected Creditors to consider and vote on a resolution approving the Plan; and (iii) approving the Notice of Meetings and Management Proxy Circular Pertaining to a Consolidated Plan of Compromise and Arrangement (the "**Information Circular**").

3. This Affidavit supplements the affidavits that I swore on June 7, 2010, June 14, 2010, and June 16 2010 (the "June 16th Affidavit"). Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the June 16th Affidavit.

4. In the June 16th Affidavit, I described the Meeting Materials that will be sent to the Noteholders Class and the Ordinary Creditors Class, which will include the Information Circular. In paragraph 26 of the June 16th Affidavit, I noted that the Information Circular would comprehensively describe the Plan and the procedures in connection with the calling of the Meetings and the procedures in connection with voting on the Plan. I further stated that the Information Circular would be filed with this Honourable Court once it became finalized. To that end, attached as Exhibit "A" to this Affidavit is the Information Circular substantially in the form in which it will be included in the Meeting Materials.

SWORN BEFORE ME at the City of
Winnipeg, in the Province of Manitoba,
on June 18, 2010.



Thomas C. Strike


Commissioner for Taking Affidavits

Schedule "A"**Applicants**

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

- 24. 30109, LLC
- 25. CanWest MediaWorks (US) Holdings Corp.

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Schedule "B"

Partnerships

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

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF THOMAS C. STRIKE
SWORN BEFORE ME
ON THIS 18TH DAY OF JUNE, 2010



A COMMISSIONER FOR TAKING AFFIDAVITS

CANWEST GLOBAL COMMUNICATIONS CORP.



NOTICE OF MEETINGS AND MANAGEMENT PROXY CIRCULAR PERTAINING TO A CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

PURSUANT TO

THE COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

CONCERNING, AFFECTING AND INVOLVING

CANWEST GLOBAL COMMUNICATIONS CORP.

CANWEST MEDIA INC.

CANWEST TELEVISION GP INC.

CANWEST TELEVISION LIMITED PARTNERSHIP

CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC.

FOX SPORTS WORLD CANADA HOLDCO INC.

FOX SPORTS WORLD CANADA PARTNERSHIP

NATIONAL POST HOLDINGS LTD.

THE NATIONAL POST COMPANY/LA PUBLICATION NATIONAL POST

MBS PRODUCTIONS INC.

YELLOW CARD PRODUCTIONS INC.

GLOBAL CENTRE INC.

4501063 CANADA INC.

This circular is being distributed to certain creditors of Canwest Global Communications Corp. and its subsidiaries listed above by and on behalf of such entities in connection with the meetings called to consider the consolidated plan of compromise and arrangement proposed by them that are scheduled to be held on July [19], 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2.

These materials require your immediate attention. You should consult your financial, tax or other professional advisors in connection with the contents of these materials. Should you have any questions regarding voting or other procedures or should you wish to obtain additional copies of these materials, you may contact FTI Consulting Canada Inc., which acts as the Monitor, at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com.

CANWEST GLOBAL COMMUNICATIONS CORP.



LETTER TO AFFECTED CREDITORS

June [25], 2010

TO: The affected creditors (collectively “you” or the “**Affected Creditors**”) of Canwest Global Communications Corp. (“**Canwest**”), Canwest Media Inc. (“**CMI**”), Canwest Television GP Inc. (“**GP Inc.**”), Canwest Television Limited Partnership (“**CTLP**”), Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively with certain other subsidiaries of Canwest, the “**Canwest Entities**”)

We are pleased to invite you to a meeting of the Affected Creditors (the “**Meeting**”) to be held on July [19], 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2 and to present, for your approval, a resolution to approve a proposed consolidated plan of compromise and arrangement (the “**Plan**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”).

A separate Meeting will be held for each of the two classes of Affected Creditors entitled to vote on the resolution to approve the Plan (the “**Resolution**”). Holders of 8% senior subordinated notes due 2012 (the “**8% Notes**”) of CMI (the “**Noteholders**”) and the trustee under the indenture governing the 8% Notes constitute the Noteholders Class. All other Affected Creditors (the “**Ordinary Creditors**”) constitute the Ordinary Creditors Class. The Meeting of the Noteholders Class will be held at 9:30 a.m. on July [19], 2010, and the Meeting of the Ordinary Creditors Class will be held at 11:30 a.m. on July [19], 2010.

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order (as such capitalized terms are defined in the attached management proxy circular).

The purpose of the Plan is to: (a) effect a compromise and settlement of all claims of Affected Creditors as finally determined; (b) facilitate the closing of the transactions contemplated by the subscription agreement (as amended, the “**Subscription Agreement**”) entered into between Canwest and Shaw Communications Inc. (“**Shaw**”); (c) effect a restructuring of Canwest Entities’ television broadcasting business, comprised of free-to-air television and certain subscription-based specialty television channels that are owned in whole or in part by CTLP, to enable such business to continue on a going concern basis as a viable and competitive participant in the Canadian television broadcasting industry; (d) facilitate the continuation of substantial employment; and (e) maintain for the general public broad access to and choice of news, public and other information and entertainment programming from public media. The Plan is being put forward in the expectation that, as a whole, the stakeholders generally will derive greater benefit from the continued operation of the Canwest Entities’ television broadcasting business than would result from a bankruptcy or liquidation of such business.

The Plan is the result of an extensive review of the available alternatives by Canwest’s board of directors (the “**Board of Directors**”), the special committee of the Board of Directors (constituted in February 2009 and from and after March 3, 2010 consisting of all of the members of the Board of Directors (the “**Special Committee**”), the chief restructuring advisor to the Canwest Entities, the Canwest Entities’ management, the Canwest Entities’ and the Special Committee’s financial and legal advisors, and FTI Consulting Canada Inc., which is acting as the court-appointed monitor (the “**Monitor**”) for the Canwest Entities.

On October 5, 2009, the Canwest Entities and the informal *ad hoc* committee (the “**Ad Hoc Committee**”) representing holders of approximately 70% of the outstanding principal amount of the 8% Notes entered into a support agreement with respect to a proposed recapitalization transaction (as amended, the “**AHC Support**”).

Agreement) pursuant to which the members of the Ad Hoc Committee agreed to vote in favour of and to support such recapitalization transaction and the Plan, subject to certain conditions.

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC Dominion Securities Inc., undertook an equity investment solicitation process as contemplated by the AHC Support Agreement. Canwest received proposals for an equity investment from various potential equity investors. On February 11, 2010, after consulting with its financial and legal advisors, Canwest accepted an equity investment proposal from Shaw and entered into the Subscription Agreement. Canwest, Shaw and the members of the Ad Hoc Committee entered into a related support agreement (as amended, the **"Shaw Support Agreement"**) in order to formalize the agreement between Shaw and the Ad Hoc Committee with respect to the equity subscription by Shaw and to provide for the support by the members of the Ad Hoc Committee for Shaw's proposed equity investment. The Subscription Agreement, the Shaw Support Agreement and an amendment to the AHC Support Agreement were approved by the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) and became effective on February 19, 2010.

The recapitalization transaction contemplated by the original terms of the AHC Support Agreement contained a condition that the amended and restated shareholders agreement (the **"CW Investments Agreement"**) with respect to CW Investments Co. (**"CW Investments"**), a subsidiary of Canwest, among CMI, 4414616 Canada Inc., GS Capital Partners VI Fund, L.P. and certain of its affiliates (together, the **"Goldman Sachs Entities"**) and CW Investments be amended and restated or otherwise addressed in a manner to be agreed by CMI and the Ad Hoc Committee and approved by the Canadian Radio-television and Telecommunications Commission (the **"CRTC"**), if required. Similarly, the completion of the recapitalization transaction as amended by the agreements with Shaw was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be agreed by Shaw, Canwest and the Ad Hoc Committee, subject to CRTC approval (if required) or being disclaimed or resiliated in accordance with the provisions of the CCAA and the order of the Court in respect of the procedures governing the determination of claims against the Canwest Entities for voting and distribution purposes.

Following unsuccessful negotiations among the Canwest Entities, the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the definitive documents among them following the framework that had been agreed.

On May 3, 2010, Canwest, Shaw and the members of the Ad Hoc Committee amended the terms of the proposed recapitalization transaction involving the Canwest Entities. Contemporaneously, Shaw indirectly acquired from the Goldman Sachs Entities: (a) approximately 29.9% of the total voting shares and approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining approximately 3.4% of the total voting shares and remaining approximately 14.8% of the total equity shares in the capital of CW Investments held by the Goldman Sachs Entities.

The Plan includes the following key elements:

- 7316712 Canada Inc., a wholly-owned subsidiary of Shaw, will acquire all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities for aggregate cash consideration described in the immediately following paragraph.
- The cash proceeds from Shaw's acquisition of the assets described in the preceding paragraph will be used by the Canwest Entities as follows:
 - (a) the sum of US\$440 million and the Continued Support Payment (as defined in the attached management proxy circular) will be allocated to satisfy all of the claims of the holders of 8% Notes; and

(b) \$38 million (subject to an increase for certain restructuring period claims) will be allocated to satisfy all of the claims of all of the other unsecured creditors of Canwest, CMI, CTLP and CTLP's general partner, GP Inc. and certain other Canwest Entities.

- The holders of the existing issued and outstanding non-voting shares, subordinate voting shares and multiple voting shares of Canwest will not receive any compensation.
- All equity-based compensation plans of the Canwest Entities will be extinguished without compensation to the participants therein.

Affected Creditors are being asked to consider and, if appropriate, approve the Plan so that the Canwest Entities' businesses can emerge from CCAA protection and their employees can focus their resources on serving their customers and the communities in which they operate. The Canwest Entities believe that the implementation of the Plan will contribute to positioning their businesses as stable and long-term competitors in the Canadian television broadcasting industry. If the Plan is not implemented, possible alternatives would include a forced sale or liquidation of the Canwest Entities through receivership, exercise of creditors' rights or bankruptcy.

Canwest Limited Partnership/Canwest Société en Commandite, Canwest (Canada) Inc., Canwest Publishing Inc./Publications Canwest Inc. and Canwest Books Inc., which carry on Canwest's newspaper and online publishing businesses together with National Post Inc. (all of such entities collectively, the "Publishing LP Entities"), are pursuing a separate restructuring under the CCAA which is not described in the attached management proxy circular and which is not part of the Plan or the proposed recapitalization transaction. The Canwest Entities do not expect to receive any distribution in connection with the restructuring of the Publishing LP Entities.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor of the Canwest Entities, RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

After careful consideration of all relevant factors relating to the recapitalization transaction and the Plan, Mr. Hap Stephen and Stonecrest Capital Inc., acting as the Chief Restructuring Advisor to the Canwest Entities, RECOMMEND that Affected Creditors of the Plan Entities vote FOR the Resolution.

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the recapitalization transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement.

In the attached management proxy circular, Affected Creditors will find instructions on the applicable procedures to follow with respect to voting on the Resolution at the Meetings.

If you are an Ordinary Creditor with any questions regarding the vote or other procedures or matters with respect to the Meeting of the Ordinary Creditors or the Plan, you should contact the Monitor. All questions and correspondence to the Monitor should be directed to TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com.

If you are a Noteholder with any questions regarding the vote or other procedures or matters with respect to the Meeting of the Noteholders or the Plan, you should contact the Monitor, the intermediary that holds your 8% Notes on your behalf, or Laurel Hill Advisory Group, the Noteholder Coordination Agent retained in connection with the Meeting of the Noteholders. All questions and correspondence to the Noteholder Coordination Agent should be directed to Laurel Hill Advisory Group (Attention: Ms. Christine Carson), facsimile: (416) 637-4662 or telephone: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

Your vote at the applicable Meeting is important. Please complete and return the applicable voting instrument enclosed with this management proxy circular following the instructions set out in such instrument, which will ensure that you are represented at the applicable Meeting.

We thank you for your continued support, cooperation and confidence in the Canwest Entities throughout their restructuring process.

Respectfully,

[Electronic signature to be inserted in the final version]

Derek H. Burney, O.C.
Chairman of the Board of Directors

This circular contains a detailed description and a copy of the Plan and other information concerning the Canwest Entities to assist you in considering the Plan. These materials require your immediate attention. You should consult your financial, tax or other professional advisors in connection with the contents of these materials.

IN THE MATTER OF THE PROPOSED CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT CONCERNING, AFFECTING AND INVOLVING CANWEST GLOBAL COMMUNICATIONS CORP., CANWEST MEDIA INC., CANWEST TELEVISION GP INC., CANWEST TELEVISION LIMITED PARTNERSHIP, CANWEST GLOBAL BROADCASTING INC./RADIODIFFUSION CANWEST GLOBAL INC., FOX SPORTS WORLD CANADA HOLDCO INC., FOX SPORTS WORLD CANADA PARTNERSHIP, NATIONAL POST HOLDINGS LTD., THE NATIONAL POST COMPANY/LA PUBLICATION NATIONAL POST, MBS PRODUCTIONS INC., YELLOW CARD PRODUCTIONS INC., GLOBAL CENTRE INC. AND 4501063 CANADA INC.

NOTICE OF MEETINGS

TO: The affected creditors (the "Affected Creditors") of Canwest Global Communications Corp. ("Canwest"), Canwest Media Inc., Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively, the "Plan Entities")

NOTICE IS HEREBY GIVEN that, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) in Toronto (the "Court") dated October 6, 2009 and all ancillary Orders of the Court, meetings of the Affected Creditors (the "Meetings") are scheduled to be held on July [19], 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2 at the times set out below for the following purposes:

- 1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "Resolution"), the full text of which is set out in Appendix A to the management proxy circular dated the date hereof and accompanying this Notice of Meetings (the "Circular"), approving the consolidated plan of compromise and arrangement concerning, affecting and involving the Plan Entities and National Post Holdings Ltd. and The National Post Company/La Publication National Post (the "Plan") pursuant to the Companies' Creditors Arrangement Act (Canada) ("CCAA"), which Plan is described in the Circular and a copy of which is attached as Appendix B to the Circular, as it may be amended from time to time in accordance with the terms of the Plan; and
2. to transact such other business as may properly come before each Meeting or any adjournment or postponement thereof.

Unless otherwise indicated, terms defined in the section of the Circular entitled "Glossary of Terms" have the same meanings in this Notice of Meetings.

The Meetings of each Class will be held at the following times:

Table with 2 columns: Class and Time. Rows include Noteholders Class (9:30 a.m.) and Ordinary Creditors Class (11:30 a.m.).

The Plan is described in the Circular and the full text of the Plan is set forth in Appendix B to the Circular.

The validity and value of the Claims of the Affected Creditors are determined for voting and distribution purposes in accordance with the procedures set forth in the Plan, the Claims Procedure Order (a copy of which is attached as Appendix C to the Circular) and the Meeting Order (a copy of which is attached as Appendix D to the Circular).

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors of the Plan Entities representing at least a majority in number of the

Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order (the "Required Majority"). At each of the Meetings, each Affected Creditor will be entitled to one vote, which vote will have the value of such person's Affected Claim for voting purposes, as determined pursuant to the Claims Procedure Order, the Meeting Order and the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting. The date set as the Noteholder Voting Record Date is June 22, 2010.

There is one form of proxy (the "Proxy") for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July [15], 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

Each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim. Such vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim. Affected Creditors (excluding Noteholders) with Proven Distribution Claims in excess of \$5,000 that wish to elect to have their Proven Distribution Claims treated as Convenience Class Claims must deliver a duly completed and executed Convenience Class Claim Declaration to the Monitor prior to 5:00 p.m. (Toronto time) on July [15], 2010, in which case each such Proven Distribution Claim will be treated for all purposes as a Convenience Class Claim in the amount of \$5,000.

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a "Beneficial Owner Ballot") or a voting instruction form (a "VIF"), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a "Master Ballot"). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July [18], 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Each of the Voting Instruments confers discretionary authority on the individuals designated in it with respect to amendments or variations to matters identified in this Notice of Meetings and other matters that may properly come before the Meetings. As of the date hereof, the Canwest Entities know of no such amendment, variation or other matters to come before the Meetings.

Affected Creditors having claims against The National Post Company/La Publication National Post, National Post Holdings Ltd., Western Communications Inc., Multisound Publishers Ltd., 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdings (Barbados) Inc., Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance Inc./Financière Canwest Inc. or 30109, LLC will not be entitled to vote on the Resolution or receive distributions in respect of such claims. In addition, the Labour Parties will not be entitled to vote on the Resolution or receive distributions in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Meetings, the Canwest Entities intend to bring a motion before the Court on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. The motion will be for the Sanction Order sanctioning the Plan under the CCAA and granting ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at the Court hearing seeking sanction of the Plan must file with the Court a Notice of Appearance (a form of which is attached as Appendix E to the Circular) and serve such Notice of Appearance on the Canwest Entities' solicitors, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

DATED at Toronto, Ontario, this [25th] day of June, 2010.

BY ORDER OF THE COURT

MANAGEMENT PROXY CIRCULAR

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SUMMARY

This summary highlights selected information from this Circular to help Affected Creditors understand the Plan in order to vote on the Resolution. Affected Creditors should read this Circular carefully in its entirety to understand the terms of the Plan as well as the other considerations that may be important to them in deciding whether to approve the Plan. Affected Creditors should note, however, that the governing document is the Plan. Affected Creditors should also pay special attention to the "Risk Factors" section of this Circular. The following summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Circular, including its Appendices. Capitalized terms used herein and not otherwise defined have the meanings given to them in the "Glossary of Terms" section of this Circular.

Canwest

Canwest is a leading Canadian media company with interests in free-to-air television stations and subscription-based national specialty television channels. Canwest, principally through its indirect wholly-owned subsidiary, CTLP, owns and operates the *Global Television Network* (as described further below), which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada's English-language television market. CTLP also owns, in whole or in part, interests in several subscription-based national specialty television channels, including *TVtropolis*, *Fox Sports World*, *Mystery TV* and *Men TV*. CMI owns a 35.33% equity interest and a 66.67% voting interest in CW Investments, which owns, or maintains a significant equity interest in, 17 subscription-based national specialty television channels, including *Food Network Canada*, *HGTV Canada*, *Slice* and *History Television*. Canwest is a public company continued under the CBCA and listed on the TSX-V.

Meetings

Pursuant to the Meeting Order, the Meetings of the Affected Creditors will be held on July [19], 2010 in the Governor General Room, Hilton Toronto Hotel, 145 Richmond Street West, Toronto, Ontario, Canada M5H 2L2. A separate Meeting will be held for each of the Noteholders Class and the Ordinary Creditors Class. The Noteholder Meeting will be held at 9:30 a.m. on July [19], 2010, and the Ordinary Creditors Meeting will be held at 11:30 a.m. on July [19], 2010. The purpose of each Meeting is to consider and, if thought advisable, to pass, with or without variation, the Resolution proposed by the Plan Entities under the CCAA. See "Notice of Meetings".

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by the Required Majority. See "Description of the Plan – Creditor Approval".

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting.

The Meetings will be held in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order. The only Persons entitled to attend a Meeting are those Persons, including holders of proxies, entitled to vote at a Meeting, and their legal counsel and advisors; the Monitor and its legal counsel and advisors; Shaw and its legal counsel and advisors; the Canwest Entities and the Chief Restructuring Advisor, and their respective advisors, including RBC, and legal counsel; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel, and any Beneficial Noteholder as of the Noteholder Voting Record Date.

Entitlement to Vote

For the purposes of considering and voting on the Resolution, there will be two classes of Affected Creditors: the "Noteholders Class" and the "Ordinary Creditors Class". The validity and value of the Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order, a copy of which is attached as Appendix D to the Circular, and the Plan.

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class or attend the Meeting. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders will be conducted in accordance with the Meeting Order. Each Beneficial Noteholder will be entitled to one vote as a member of the Noteholders Class, which vote will have a value equal to the principal and accrued and unpaid interest to the Filing Date owing under the 8% Notes held by such Beneficial Noteholder.

Other than as set out in the paragraph immediately below: (a) each Affected Creditor with an Ordinary Creditors Proven Voting Claim will be entitled to one vote as a member of the Ordinary Creditors Class, which vote will have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claim; and (b) each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim, which vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

Affected Creditors having claims against National Post Company, National Post Holdings, Western Communications Inc., Multisound Publishers, 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not be entitled to vote on the Resolution in respect of such claims. In addition, the Labour Parties will not be entitled to vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

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

Each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim will be entitled to attend the Ordinary Creditors Meeting and will be entitled to one vote at such Meeting. The value of such vote will be determined in accordance with the Claims Procedure Order. The Monitor will keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and will report to the Court with the results at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claims will NOT be counted for any purpose at the Ordinary Creditors Meeting unless, until and only to the extent that such Unresolved Claims are finally determined to be Proven Voting Claims. For information with respect to the treatment of Unresolved Claims, see "Entitlement to Vote and Receive Distributions – Claims Procedure Order" and "Entitlement to Vote and Receive Distributions – Entitlement to Vote".

Any Person having an Unaffected Claim, an Intercompany Claim or an Equity Claim will not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that neither the Canwest Entities nor the Monitor will be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof (including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting) unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and will be bound by all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee will not be entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. The Canwest Entities and the Monitor will not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

Entitlement to Receive Distributions

For the purposes of receiving distributions under the Plan, there will be two classes of Affected Creditors: the “Noteholders Class” and the “Ordinary Creditors Class”. The validity and value of Affected Claims will be determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

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

On one or more Distribution Dates, as may be set by the Monitor from time to time, the Monitor on behalf of the Canwest Entities will distribute, from the Convenience Class Pool, to each Convenience Class Creditor with a Proven Distribution Claim on the Distribution Record Date or a Convenience Class Claim that subsequently becomes a Proven Distribution Claim an amount in cash equal to the lesser of (a) \$5,000 and (b) the value of such Convenience Class Creditor’s Proven Distribution Claim sent by prepaid ordinary mail to the last known address for such Convenience Class Creditor.

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

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

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

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

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

Certain Unaffected Claims will be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement.

The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice. Also on the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate. The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from the National Post Consolidated Bankruptcy Estate.

Any Person having an Intercompany Claim or an Equity Claim will not be entitled to any distribution under the Plan.

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting, provided that the Monitor will not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, constitute an Ordinary Creditor and will be bound by notices given and steps in respect of such Ordinary Creditor's Claim. The Monitor will not recognize partial transfers or assignments of Ordinary Creditors' Claims. A transferee or assignee of an Ordinary Creditor's Claim will not be entitled to set off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. A Convenience Class Creditor will not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration.

For information with respect to the treatment of Unresolved Claims, see "Entitlement to Vote and Receive Distributions – Claims Procedure Order" and "Entitlement to Vote and Receive Distributions – Entitlement to Vote".

Unaffected Claims

The Plan does not affect or compromise Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims will be dealt with in accordance with the Plan. See "Description of the Plan – Unaffected Claims".

Existing Shareholders and Equity Compensation Plans

The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan. Similarly, participants under the Equity Compensation Plans will not receive any compensation under the Plan.

Voting at the Meetings

There is one form of proxy (the "Proxy") for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary**

Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors. In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, prior to 5:00 p.m. (Toronto time) on July [15], 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a "Beneficial Owner Ballot") or a voting instruction form (a "VIF"), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a "Master Ballot"). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July [18], 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Background to the Plan

AHC Support Agreement

On October 5, 2009, the Canwest Entities and the members of the Ad Hoc Committee entered into the AHC Support Agreement. The AHC Support Agreement provides, among other things, that the Canwest Entities will pursue the Plan on the basis set out in the Second Amended and Restated Recapitalization Term Sheet and that each member of the Ad Hoc Committee will vote its 8% Notes at any meeting of creditors in favour of and will support the Recapitalization Transaction and the Plan. The AHC Support Agreement contemplates that the Plan will be completed on or before September 30, 2010.

Filing for Protection under the CCAA and Issuance of the Initial Order

As contemplated by the AHC Support Agreement, on October 6, 2009, the Applicants filed for, and the Canwest Entities received, Court protection under the CCAA in the form of a general stay of proceedings against the Canwest Entities.

The factors that led the Canwest Entities to enter into the AHC Support Agreement and subsequently file for Court protection under the CCAA included, among others: (a) the Canwest Entities had experienced significant and sudden declines in their advertising revenues, which had resulted in a negative impact on their cash flows and financial condition; (b) CMI had defaulted under its senior credit facility, the Indenture and various related obligations; (c) the Canwest Entities (other than CMI) had each guaranteed the obligations of CMI under its senior credit facility and the Indenture and had defaulted thereunder; (d) the Canwest Entities had experienced a significant tightening of credit from certain of their critical suppliers and other trade creditors; (e) certain major U.S.-based

television studios and distributors had sought to amend customary contractual terms; and (f) the general weakening of economic conditions in Canada.

Equity Investment Solicitation Process

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC, undertook an equity investment solicitation process as contemplated by the original terms of the AHC Support Agreement. In the first phase of the equity investment solicitation process, RBC contacted approximately 90 potential investors to inquire whether they would be interested in making an equity investment in Canwest. Ultimately, 22 potential investors executed non-disclosure agreements and each received a confidential information memorandum and access to certain confidential information.

As of December 6, 2009, six potential investors submitted initial proposals as part of the equity investment solicitation process, and five of these six potential investors were invited to participate in the next phase of the equity investment solicitation process. In the next phase of the equity investment solicitation process, potential investors were each given a detailed management presentation as well as further detailed and confidential information regarding the investment opportunity. Four of the five participants in this phase of the equity investment solicitation process also met with representatives of the Ad Hoc Committee; the fifth participant withdrew from the process.

As of January 27, 2010, two formal binding offers were received by RBC from potential investors in the equity investment solicitation process.

Announcement of Completion of the Equity Investment Solicitation Process

On February 11, 2010, after consulting with its financial and legal advisors, Canwest accepted an investment proposal from Shaw and entered into the original Subscription Agreement.

The original Subscription Agreement included a commitment by Shaw to invest in equity of Restructured Canwest upon completion of the Recapitalization Transaction. Shaw's proposal contemplated an investment in the amount of \$95 million in equity of Restructured Canwest, representing a 20% equity interest and an 80% voting interest in Restructured Canwest upon completion of the Recapitalization Transaction. Furthermore, Shaw agreed, subject to the right of members of the Ad Hoc Committee to participate on a *pro rata* basis, to fund cash payments by Canwest to certain of the Affected Creditors and Canwest's then Existing Shareholders in exchange for additional equity of Restructured Canwest.

In connection with the entering into of the original Subscription Agreement by Canwest, the Canwest Entities and the members of the Ad Hoc Committee amended the original terms of the AHC Support Agreement in order to reflect the modified terms of the Recapitalization Transaction involving Shaw. In addition, Canwest, Shaw and the members of the Ad Hoc Committee entered into the Shaw Support Agreement, pursuant to which, among other things, the members of the Ad Hoc Committee agreed to support the amended terms of the Recapitalization Transaction, including the proposed equity subscription by Shaw.

On February 19, 2010, the Court granted the Subscription Agreement Approval Order, resulting in the original Subscription Agreement, the Shaw Support Agreement and the amended terms of the AHC Support Agreement becoming effective. See "Background to the Plan – Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order".

Successful Completion of the Goldman Sachs Negotiations

The Recapitalization Transaction as contemplated by the original terms of the AHC Support Agreement contained a condition that the CW Investments Agreement be amended and restated or otherwise addressed in a manner to be agreed by CMI and the members of the Ad Hoc Committee and approved by CRTC, if required. Similarly, the completion of the Recapitalization Transaction as amended by the original Subscription Agreement was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be agreed by Shaw, Canwest and the members of the Ad Hoc Committee,

subject to CRTC approval, if required, or being disclaimed or resiliated in accordance with the provisions of the CCAA and the Claims Procedure Order.

Following unsuccessful negotiations among the Canwest Entities, the members of the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the definitive documents among them following the framework that had been agreed. See "Background to the Plan – Events Subsequent to the Filing for Protection under the CCAA".

CW Investments Transaction and Amended Recapitalization Transaction

On May 3, 2010, Shaw and the Goldman Sachs Entities entered into the Share and Option Purchase Agreement, pursuant to which Shaw indirectly acquired on that date from the Goldman Sachs Entities: (a) 299 class A preferred shares in the capital of CW Investments, representing approximately 29.9% of the total voting shares of CW Investments, and 499,000 class B common shares, representing approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining 34 class A preferred shares and 148,014 class B common shares in the capital of CW Investments held by the Goldman Sachs Entities, representing a further 3.4% of the total voting shares of CW Investments and 14.8% of the total equity shares of CW Investments. The aggregate cash consideration paid by Shaw for the shares of CW Investments and the option acquired on May 3, 2010 was \$699 million. The price payable on the exercise of the option to acquire the remaining shares of CW Investments held by the Goldman Sachs Entities is \$1 million dollars. Shaw also agreed to pay \$9 million to the Goldman Sachs Entities as a reimbursement for the expenses incurred by them in connection with their dealings with Canwest, CMI and CTLP since January 1, 2009.

As a result of the completion of the transactions contemplated by the Share and Option Purchase Agreement and certain related agreements, on May 3, 2010, Shaw became a party to the CW Investments Agreement and the Goldman Sachs Entities ceased to be parties to the CW Investments Agreement. In addition, Canwest, CMI, CW Investments, Shaw and the Goldman Sachs Entities executed a mutual release with respect to the matters that had been the subject of litigation between the parties.

Concurrently with the execution by Shaw and the Goldman Sachs Entities of the Share and Option Purchase Agreement and the related agreements, the Canwest Entities, Shaw and the members of the Ad Hoc Committee further amended the terms of the Recapitalization Transaction by entering into amendments to the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement and the Cash Collateral Agreement. As modified by such amendments, the Recapitalization Transaction now contemplates 7316712 Canada, a wholly-owned subsidiary of Shaw, acquiring of all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP, and certain other assets of the Canwest Entities.

The implementation of the amended Recapitalization Transaction remains subject to a number of conditions in favour of Shaw, the Ad Hoc Committee and Canwest, including approval of the Court as well as Creditor approval and certain regulatory approvals, including CRTC approval and Competition Act approval. See "Background to the Plan – Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order".

Status of Claims Process

On October 14, 2009, the Claims Procedure Order was issued authorizing the Canwest Entities to conduct a process of calling for and determining the Claims of their Creditors. The Claims Procedure Order established applicable bar dates for filing Claims.

In accordance with the Claims Procedure Order, the Monitor sent out 1,729 CMI Claims Packages to the CMI Known Creditors who are not CMI Employees and 1,989 CMI Claims Packages to the CMI Employees. The Monitor also received approximately 475 CMI Proofs of Claim from CMI Unknown Creditors.

While the Monitor cannot currently provide the final aggregate amount of Claims that will be accepted for distribution purposes, the Monitor has been providing and will continue to provide ongoing updates of the status of such Claims in its reports to the Court which may be found on the Website.

Purpose of the Plan

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

Upon implementation of the Plan, the Subordinate Voting Shares and the Non-Voting Shares will be delisted from the TSX-V and Canwest will apply to cease to be a reporting issuer under applicable Canadian securities Laws. See "Description of the Plan – Purpose of the Plan".

Conditions to the Implementation of the Plan

The implementation of the Plan is conditional upon the fulfilment of certain conditions precedent. See "Description of the Plan – Conditions to Implementation of the Plan".

Implementation of the Recapitalization Transaction

On the Plan Implementation Date, there will be, in a series of sequential steps that are set forth in detail under the heading "Description of the Plan – Plan Implementation Steps", a rationalization of the corporate and financial structure of the Canwest Entities. Upon completion of the sequential steps, Affected Creditors of the Plan Entities will receive or be entitled to receive cash on account of all of their Claims, subject to the provisions of the Plan and the Claims Procedure Order. The Existing Shareholders will not receive any compensation under the Plan. On the Plan Implementation Date, all Equity Compensation Plans will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding under such plans will be terminated and cancelled, and the participants in such plans will not be entitled to any distributions under the Plan or any other compensation. See "Description of the Plan".

Timing for Plan to Become Effective

The following sets forth certain anticipated events and dates relating to the emergence of the Canwest Entities from the CCAA Proceedings subject to the approval of the Court:

- June [22], 2009: Meeting Order granted
- July [19], 2010: Meetings of Affected Creditors
- July [28], 2010: Plan Sanction Hearing
- September 30, 2010: Outside Date, subject to any applicable extension

Court Approval

If the Resolution is approved at the Meetings in accordance with the CCAA, the Canwest Entities intend to bring a motion before the Court for issuance of the Sanction Order sanctioning the Plan under the CCAA on or

about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. Any Affected Creditor that wishes to appear or be represented and to present evidence or arguments at the hearing, must file with the Court a Notice of Appearance (a form of which is attached as Appendix E to this Circular) and serve such Notice of Appearance on the Canwest Entities' legal counsel, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing. See "Description of the Plan – Court Approval".

Special Committee and Recommendation of the Board of Directors

The Board of Directors appointed the Special Committee, which presently consists of Messrs. Derek H. Burney, David J. Drybrough and David W. Kerr, to review, among other things, the terms of the Recapitalization Transaction and to provide a recommendation to the Board of Directors with respect to the Recapitalization Transaction. The Special Committee met frequently to consider the terms of the proposed Recapitalization Transaction. It received written and oral advice from the Chief Restructuring Advisor, the Canwest Entities' counsel and financial advisor, and from the Special Committee's independent counsel, Ogilvy Renault LLP, and its financial advisor, Genuity. Following March 3, 2010, when the members of the Special Committee constituted all of the members of the Board of Directors, meetings of the Special Committee and the Board of Directors were often convened as joint meetings of the Special Committee and Board of Directors. See "Special Committee and Board of Directors".

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Special Committee and Board of Directors".

Recommendation of the Monitor

The Monitor believes that the likely alternative to the Plan would be a going concern liquidation/sale of the assets of the Canwest Entities under the CCAA and/or the *Bankruptcy and Insolvency Act* (Canada) and the distribution of proceeds of such sale or liquidation to creditors in accordance with their respective priorities. It is unlikely that the recovery from such going concern liquidation proceedings will result in greater recovery to the Affected Creditors of the Plan Entities than the Plan.

The Monitor has advised the Canwest Entities that a copy of the Monitor's Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Monitor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Recommendation of the Monitor".

Recommendation of the Chief Restructuring Advisor

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Chief Restructuring Advisor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution. See "Recommendation of the Chief Restructuring Advisor".

Support of the Ad Hoc Committee

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement. See "Support of the Ad Hoc Committee".

Risk Factors

Affected Creditors should carefully consider certain risk factors relating to the Plan and its implementation. See "Risk Factors".

Income Tax Considerations

Distributions under the Plan will be net of all applicable deductions and withholdings on account of any applicable Taxes and no distribution will be made under the Plan to or on behalf of an Affected Creditor unless and until such Affected Creditor has made arrangements satisfactory to the Monitor or the Canwest Entities, as applicable, for the payment and satisfaction of any applicable Tax obligations related to such distribution which could result in a Tax liability for the Monitor and/or any of the Canwest Entities.

This Circular does not address the income tax consequences to Affected Creditors resulting from their participation in the Plan. Affected Creditors are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan. See "Income Tax Considerations".

No Advice

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

Publishing LP Entities' Restructuring

The information contained in this Circular, including the Resolution, the Plan and the Recapitalization Transaction, relates only to the Canwest Entities and does not relate to the Publishing LP Entities, which carry on Canwest's newspaper and online publishing businesses. The Publishing LP Entities, other than National Post Inc., are pursuing a separate restructuring under the CCAA which is not described in this Circular and which is not part of the Plan or the Recapitalization Transaction. The Canwest Entities do not expect to receive any distribution from the Publishing LP Entities in connection with their restructuring. Certain information pertaining to the CCAA proceedings in respect of the Publishing LP Entities, other than National Post Inc., including the reports of the monitor appointed by the Court in connection with such proceedings, may be obtained at www.canwest.com and <http://cfcanada.fticonsulting.com/clp>.

IMPORTANT INFORMATION

THIS CIRCULAR CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE MATTERS REFERRED TO HEREIN. CAPITALIZED TERMS, EXCEPT AS OTHERWISE DEFINED HEREIN, ARE DEFINED IN THE SECTION ENTITLED "GLOSSARY OF TERMS".

No person has been authorized to provide any information or to make any representation not contained in this Circular, and, if provided or made, such information or representation should not be relied upon. This Circular does not constitute the solicitation of a proxy in any jurisdiction in which, or from any person from whom, it is unlawful to make such proxy solicitation. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. An Affected Creditor should consult its own counsel, accountants and other advisors with respect to the legal, tax, business, financial and related consequences of the Plan for such Affected Creditor.

This Circular does not address the Canadian federal income tax consequences to Affected Creditors resulting from their participation in the Plan. See "Income Tax Considerations".

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements relating to, but not limited to, the Canwest Entities' expectations, intentions, plans, beliefs and future prospects. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would" and words and phrases of similar import, including references to assumptions.

By their nature, forward-looking statements require the reader to make assumptions and estimates and are subject to inherent risk and uncertainties. These statements are based upon our current expectations about the proposed Recapitalization Transaction. There is significant risk that predictions or conclusions expressed in or implied by these forward-looking statements may not prove to be accurate, that our assumptions or estimates may not be correct and that actual events may differ materially from such predictions or conclusions. Significant and reasonably foreseeable factors that could cause results to differ materially from our current expectations are discussed under the heading "Risk Factors". Forward-looking statements are subjective in many respects and reflect numerous assumptions by the Canwest Entities with respect to future events including the satisfaction of the conditions precedent to the implementation of the Recapitalization Transaction. These factors and the other risk factors described in this Circular are not necessarily all of the important risk factors that could cause actual results to differ materially from those expressed in this Circular.

Given these uncertainties and risks, undue reliance should not be placed on such forward-looking statements. These statements are made as of the date of this Circular and the Canwest Entities do not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent expressly required by Law. For a further discussion of risks, see "Risk Factors".

EXCHANGE RATE INFORMATION

In this Circular, unless otherwise indicated, all amounts are expressed in Canadian dollars. References to "\$" are to Canadian dollars and references to "US\$" are to United States dollars. All Affected Claims (other than the Claims of the Noteholders) which are denominated in United States dollars will be converted into Canadian dollars on the basis of the average United States/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada, over the ten Business Day period preceding the filing of the Plan as part of the CCAA Proceedings. All Affected Claims (other than the Claims of the Noteholders) denominated in a currency other than lawful money of Canada or the United States are to be converted into Canadian dollars on the basis of the average noon rate of exchange for exchange of such currency into Canadian dollars, as quoted by the Bank of Canada, over the ten Business Day period preceding the date of filing of the Plan. The Proven Distribution Claims of the Noteholders and all amounts to be distributed to the Noteholders pursuant to the Plan will be paid in United States dollars.

The following table sets forth the United States/Canadian dollar noon rate of exchange, as quoted by the Bank of Canada for the dates indicated:

<u>Date</u>	<u>US\$</u>	=	<u>¢</u>
June 2, 2010	1.00	=	1.0404
June 3, 2010	1.00	=	1.0416
June 4, 2010	1.00	=	1.0516
June 7, 2010	1.00	=	1.0540
June 8, 2010	1.00	=	1.0518
June 9, 2010	1.00	=	1.0395
June 10, 2010	1.00	=	1.0337
June 11, 2010	1.00	=	1.0333
June 14, 2010	1.00	=	1.0253
June 15, 2010	1.00	=	1.0288
AVERAGE	1.00	=	1.0400

On June [24], 2010, the noon spot rate, as quoted by the Bank of Canada, was \$● per United States dollar and the inverse of the noon spot rate was US\$● per Canadian dollar.

PUBLISHING LP ENTITIES' RESTRUCTURING

The information contained in this Circular, including the Resolution, the Plan and the Recapitalization Transaction, relates only to the Canwest Entities and does not relate to the Publishing LP Entities, which carry on Canwest's newspaper and online publishing businesses. The Publishing LP Entities, other than National Post Inc., are pursuing a separate restructuring under the CCAA which is not described in this Circular and which is not part of the Plan or the Recapitalization Transaction. The Canwest Entities do not expect to receive any distribution from the Publishing LP Entities in connection with their restructuring. Certain information pertaining to the CCAA proceedings in respect of the Publishing LP Entities, other than National Post Inc., including the reports of the monitor appointed by the Court in connection with such proceedings, may be obtained at www.canwest.com and <http://cfcanada.fticonsulting.com/clp>.

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms have the meanings set forth below when used in this Circular.

"7316712 Canada" means 7316712 Canada Inc., a corporation governed by the CBCA and a wholly-owned subsidiary of Shaw that is a "Canadian", as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)* issued by the Governor General in Council pursuant to section 26 of the Broadcasting Act, and designated by Shaw pursuant to the provisions of section 9.5(h) of the Subscription Agreement.

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

"Acquisition Proposal" includes any written or oral proposal or offer received from a third party that: (a) relates to the emergence from creditor protection under the CCAA of Canwest and certain of its affiliates excluding the Publishing LP Entities; and (b) involves (i) any merger, tender offer made by way of takeover bid circular, amalgamation, plan of arrangement, business combination, recapitalization, consolidation, liquidation or winding-up in respect of Canwest or any of its affiliates excluding the Publishing LP Entities, (ii) any sale of assets having a value over \$5,000,000 of Canwest or any of its affiliates excluding the Publishing LP Entities, (iii) the acquisition of any equity interest in Canwest or Restructured Canwest or the issuance of any debt securities of Canwest or Restructured Canwest, (iv) any transaction similar to those described in the foregoing clauses (i), (ii) and (iii) involving Canwest's affiliates excluding the Publishing LP Entities, or (v) any inquiry, proposal or public announcement of an intention to do any of the foregoing.

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

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

"Affected Claims" means Claims other than Unaffected Claims.

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

"AHC Support Agreement" means the support agreement dated October 5, 2009 between Canwest, CMI, CTLP, the entities listed in Schedule "A" thereto and the Noteholders party thereto, as amended by amendment agreement made as of January 29, 2010, amendment agreement made as of February 11, 2010, amendment agreement No. 3 made as of April 15, 2010 and amendment agreement No. 4 made as of May 3, 2010, and includes the recapitalization transaction term sheet attached as Schedule "B" thereto, as such term sheet was amended and restated as of February 11, 2010 and further amended and restated as of May 3, 2010 in the form of the Second Amended and Restated Recapitalization Term Sheet, as any of the foregoing may be further amended, restated, supplemented or otherwise modified from time to time.

"Amended and Restated Subscription Term Sheet" means the amended and restated term sheet attached as Schedule "A" to the Subscription Agreement, as amended by amendment agreement made as of May 3, 2010.

"Applicants" means, collectively, the applicants under the Initial Order, as listed on Schedule A to the Plan, and **"Applicant"** means any one of them.

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

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

“**ARC**” has the meaning given to it under the heading “Risk Factors – Failure to Obtain Competition Act Approval”.

“**Assumption Consideration Amount**” has the meaning given to it under the heading “Description of the Plan – Plan Implementation Steps”.

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

“**BCTV Plan**” means the “Global Communications Limited Retirement Plan for BCTV Senior Management”, a defined benefit pension plan for officers who work at BCTV (Global BC) or CHEK News, sponsored by CTLP and registered under the *Pension Benefits Standards Act* (Canada).

“**Beneficial Noteholder**” means a beneficial or entitlement holder of 8% Notes holding such 8% Notes in a securities account with the Depository, a Depository participant or other securities intermediary, including for greater certainty, such Depository participant or other securities intermediary only if and to the extent such Depository participant or other securities intermediary holds 8% Notes as principal and for its own account.

“**Beneficial Owner Ballot**” has the meaning given to it under the heading “Summary – Voting at the Meetings”.

“**Board of Directors**” means the board of directors of Canwest.

“**Broadcasting Act**” means the *Broadcasting Act* (Canada).

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

“**Broadridge**” has the meaning given to it under the heading “Entitlement to Vote and Receive Distributions – Advice to Noteholders”.

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

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

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

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

“**Canwest/CMI Group Intercompany Receivables**” means, in respect of Canwest or any Subsidiary of Canwest that is neither a CTLP Group Entity nor a CWI Group Entity (including any investee entity), the amounts, if any, owing as of the Effective Time to Canwest or such Subsidiary from any given CTLP Group Entity and/or any given CWI Group Entity (including any investee entity), Men TV General Partnership and/or Mystery Partnership (other

than any such amounts owing under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement), and includes, for the avoidance of doubt, the CMI-CTLP Receivable.

“**Canwest Entities**” means, collectively, the Applicants, CTLP, Fox Sports and National Post Company; and “**Canwest Entity**” means any one of them.

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

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

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

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

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

“**Cash Collateral Agreement**” means the use of cash collateral and consent agreement dated as of September 23, 2009 between Canwest, CMI, CTLP, the entities listed in Schedule “A” thereto and the Noteholders party thereto, as amended by amendment agreement dated as of December 14, 2009, amendment agreement No. 2 dated as of January 29, 2010, amendment agreement No. 3 dated as of February 11, 2010, amendment agreement No. 4 dated as of April 15, 2010 and amendment agreement No. 5 dated as of May 3, 2010, as it may be further amended, restated, supplemented or otherwise modified from time to time.

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

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

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

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

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

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

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

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

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

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

“CH Plan” means the “Global Communications Limited Retirement Plan for CH Employees”, a defined benefit pension plan for full-time and part-time employees who worked at CHCH-TV, sponsored by CTLP and registered under the *Pension Benefits Standards Act* (Canada).

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

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

“Circular” means this management proxy circular, including the Appendices hereto, and any written amendment or supplement hereto made after the date hereof.

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

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

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

“Claim” means (a) any right or claim of any Person against one or more of the Canwest Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Canwest Entities in existence on the Filing Date, including on account of Wages and Benefits, and any accrued interest thereon and costs payable in respect thereof to and including the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part upon facts which existed prior to the Filing Date, and includes any other claims that would have been claims provable in bankruptcy had the applicable Canwest Entity become bankrupt on the Filing Date; (b) any Restructuring Period Claim; and (c) any right or claim of any Person against one or more of the Directors and Officers of one or more of the Applicants or any of them, that relates to a claim described in paragraph (a) of this definition or a Restructuring Period Claim howsoever arising for which one or more of the Directors or Officers of an Applicant are by statute or otherwise by law liable to pay in their capacity as a Director or Officer or in any other capacity.

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

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

“**Class**” means a class of Affected Creditors established for the purpose of voting on the Resolution.

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

“**CMI Claims Package**” has the meaning given to it in the Claims Procedure Order.

“**CMI-CTLP Receivable**” means the amount, if any, owing by CTLP to CMI as of the Effective Time, which amount, for the avoidance of doubt, excludes any Canwest/CMI Group Intercompany Receivable transferred to CMI under the Plan.

“**CMI Employees**” has the meaning given to it in the Claims Procedure Order.

“**CMI Known Creditor**” has the meaning given to it in the Claims Procedure Order.

“**CMI Notice of Dispute of Claim**” has the meaning given to it in the Claims Procedure Order.

“**CMI Proof of Claim**” has the meaning given to it in the Claims Procedure Order.

“**CMI Unknown Creditors**” has the meaning given to it in the Claims Procedure Order.

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

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

“**Commissioner**” means the Commissioner of Competition under the Competition Act.

“**Competition Act**” means the *Competition Act* (Canada).

“**Competition Act Approval**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Competition Act Approval”.

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

“**Consenting Noteholder**” means each Noteholder that was a party to the AHC Support Agreement as at October 5, 2009.

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

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

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

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

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

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

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

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

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

“**CRA**” means the Canada Revenue Agency.

“**Creditor**” means a Person having a Claim and includes the transferee or assignee of a transferred or assigned Claim that is recognized as a Creditor by the relevant Canwest Entity and the Monitor in accordance with the Claims Procedure Order, or a trustee, liquidator, receiver, receiver and manager or other Person acting on behalf of such Person.

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

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

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

“**CTLP Assumption Consideration Note**” has the meaning given to it under the heading “Description of the Plan – Plan Implementation Steps”.

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

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

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

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

“**Current and Former Members**” has the meaning given to it in the CEP Representative Order.

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

“**CW Investments Agreement**” means the amended and restated shareholders agreement dated as of August 15, 2007, as amended and restated as of January 4, 2008, among CMI (formerly CanWest MediaWorks Inc.), 4414616 Canada Inc., GS Capital Partners VI Fund, L.P., GSCP VI AA One Holding S.à.r.L, GSCP VI AA One Parallel Holding S.à.r.L and CW Investments, and as further amended as of May 3, 2010 whereby Shaw and 7316712

Canada became parties thereto, which governs the parties' direct and indirect shareholdings in CW Investments and other matters.

"CW Investments Shares" means the 352,986 class A common shares and 666 class A preferred shares in the capital of CW Investments owned by CMI.

"CW Investments Transaction" means the transactions contemplated by the Share and Option Purchase Agreement.

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

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

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

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

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

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

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

"Distribution Record Date" means the date that is five Business Days prior to the Plan Implementation Date.

"DTC" means The Depository Trust Company.

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

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

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

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

"Equity Investor" means Shaw or a wholly-owned, direct or indirect, subsidiary of Shaw designated by it pursuant to the Subscription Agreement.

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

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

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

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

“**Filing Date**” means October 6, 2009.

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

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

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

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

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

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

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

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

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

“**Goldman Sachs Entities**” means, collectively, GS Capital Partners VI Fund, L.P., a limited partnership governed by the laws of Delaware, GSCP VIAA One Holding S.à.r.l, a corporation governed by the laws of Luxembourg, and GSCP VI AA Parallel Holding S.à.r.l, a corporation governed by the laws of Luxembourg.

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

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

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

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

“**Indenture**” means, collectively, the trust indenture dated as of November 18, 2004 among 3815668 Canada Inc. (now CMI), the guarantors named therein and the Trustee, pursuant to which the 8% Notes were issued, as amended by the first supplemental indenture thereto dated as of November 18, 2004, the second supplemental indenture thereto dated as of August 30, 2005, the third supplemental indenture thereto dated as of August 31, 2005, the fourth supplemental indenture thereto dated as of September 1, 2005, the fifth supplemental indenture thereto dated as of May 31, 2006, the sixth supplemental indenture thereto dated as of August 29, 2008, the seventh supplemental indenture dated as of September 1, 2008, the eighth supplemental indenture dated as of April 2, 2009, the ninth supplemental indenture dated as of June 29, 2009, and the tenth supplemental indenture dated as of September 30, 2009, and as such trust indenture may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Initial Director**” means the initial director of New Canwest appointed at the time of incorporation of New Canwest under the CBCA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Master Ballot**” has the meaning given to it under the heading “Summary – Voting at the Meetings”.

“**Material Adverse Effect**” means a fact, circumstance, change, effect, matter, action, condition, event, occurrence or development that, individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, affairs, results of operations or financial condition of Canwest or any of its Subsidiaries other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest or any of its Subsidiaries, other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries, of any material asset (other than as contemplated by the Amended and Restated Subscription Term Sheet) without the prior consent of Shaw; provided that a “Material Adverse Effect” will not include the entering into of the Subscription Agreement or the performance of its terms, or the fact that Canwest and certain of its Subsidiaries, other than the Publishing LP Entities, National Post Holdings, National Post Company, Ten Network Holdings, CW Investments and its Subsidiaries, are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, the Amended and Restated Subscription Term Sheet, and provided further that a “Material Adverse Effect” will not include the termination of any material contracts relating to the E Network in connection with the sale and closure of the E Stations.

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

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

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

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

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

“**Monitor’s Report**” means the report to be prepared by the Monitor in connection with the Plan.

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

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

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

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

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

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

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

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

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

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

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

“**Noteholder**” means the Depository with which 8% Notes are registered or an account is held for a Depository participant, another securities intermediary holding 8% Notes for account of another Person, or a Beneficial Noteholder, as applicable.

“**Noteholder Coordination Agent**” means Laurel Hill Advisory Group.

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

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

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

“**Noteholder Released Parties**” means, collectively, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, legal counsel, agents and Houlihan.

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

“**Noteholder Voting Record Date**” means June 22, 2010.

“**Note Purchase Agreement**” means the note purchase agreement dated May 20, 2009 among CMI, CTLP, the guarantors named therein and the Purchasers (as amended, restated, revised, supplemented or otherwise modified from time to time).

“**Notice of Appearance**” means a notice of appearance similar in the form and in the substance to the notice of appearance attached as Appendix E to this Circular.

“**Notice of Meetings**” means the notice of the Meetings which is included in this Circular.

“**Notifiable Transaction**” has the meaning given to it under the heading “Risk Factors – Failure to Obtain Competition Act Approval”.

“**Notification**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Competition Act Approval”.

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

“**Omnibus Transition and Reorganization Agreement**” means the omnibus transition and reorganization agreement between Canwest, CMI, CTLP, National Post Company, Publishing LP and Canwest Publishing dated June 8, 2010, as approved by the Court.

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

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

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

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

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

“**Ordinary Creditors Class**” means the Class of Affected Creditors comprised of Ordinary Creditors.

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

“**Ordinary Creditors Pool**” means an amount taken from the Subscription Price equal to the difference between (a) the sum of (i) \$38 million, plus (ii) in the event that there are any Restructuring Period Claims relating to either (A) the termination of arrangements made before the Filing Date with the existing management employees of Canwest and the Canwest Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or one of their respective Subsidiaries or otherwise will not remain as employees of the Business following the Effective Time, or (B) the disclaimer, resiliation, termination, repudiation or renegotiation of terms agreed to by Canwest and Shaw of any material contracts or agreements of the Canwest Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of its Subsidiaries, an additional cash amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by the Ordinary Creditors assuming there were no such Restructuring Period Claims arising from (A) and (B) above, and (b) the amount of the Convenience Class Pool.

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

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

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

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

“OSFI” means the Office of the Superintendent of Financial Institutions Canada.

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

“Other CTLP Plan Entity Assumption Consideration Note” has the meaning given to it under the heading “Description of the Plan – Plan Implementation Steps”.

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

“Outside Date” means September 30, 2010, or such other date as Shaw, Canwest and the members of Ad Hoc Committee may agree in writing, provided that if the closing of the Recapitalization Transaction has not occurred by September 30, 2010 as a result of the failure to obtain all requisite regulatory approvals, then Shaw may from time to time elect in writing, provided that it is then in compliance in all material respects with its obligations under the Subscription Agreement, to extend the Outside Date for an additional three months, and provided further that the Outside Date may only be extended if Shaw reasonably believes that all of the requisite regulatory approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

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

“Plan” means the consolidated plan of compromise and arrangement pursuant to the CCAA, including the schedules thereto, as amended, supplemented or replaced from time to time.

“Plan Emergence Agreement” means the plan emergence agreement to be entered into on or prior to a date which is at least 23 days prior to the Meetings by Canwest, CMI, Shaw, 7316712 Canada and the Monitor as contemplated by the Subscription Agreement, together with all Schedules thereto.

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

“Plan Implementation Date” means the day on which the Monitor delivers the Monitor’s Certificate to the Canwest Entities, the Ad Hoc Committee, Shaw and 7316712 Canada pursuant to the Plan.

“Plan Implementation Fund” means the fund established pursuant to the Plan and the Plan Emergence Agreement consisting of the Cash, the Other PIF Assets and further contributions from Shaw, if any, as provided for in the Plan Emergence Agreement (which, for the avoidance of doubt, does not include amounts from the Subscription Price) to be maintained in one or more segregated accounts by the Monitor and to be used by the Monitor, to pay, *inter alia*, the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform any of its statutory or Court-ordered duties including:

- (a) to resolve any Unresolved Claims and to make any distributions in respect of any Unresolved Claims that have become Proven Distribution Claims pursuant to section 4.4 of the Plan;

- (b) to make distributions under the Plan including the costs of wire transfers and the issuance of cheques (provided, for greater certainty, that the Monitor will not fund the actual distributions from the Plan Implementation Fund);
- (c) to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule, together with accrued and unpaid vacation pay in respect of April 28 Severance Schedule Employees and amounts secured by the Court Charges but excluding the CH Plan Settlement Amount);
- (d) to pay the costs of legal counsel to the Directors and Officers in connection with the determination and resolution of Unaffected Claims and Unresolved Claims against the Directors and Officers, including to fund the resolution of Restructuring Period Claims or insured Claims against the Directors or Officers to the extent that such Restructuring Period Claims or insured Claims are not released or extinguished under the Plan;
- (e) to pay the Bankruptcy Costs; and
- (f) to pay the fees and expenses charged by the replacement administrator for the CH Plan appointed by the Superintendent of Financial Institutions (but, for great certainty, such fees and expenses shall not include fees and expenses for the provision of services in relation to the administration of the CH Plan or the investment of the assets of the CH Plan where such fees and expenses have, in the normal course, been paid from the assets of the CH Plan, such as fees payable to the CH Plan Trustee, to the investment manager in respect of CH Plan assets, to the actuary for the CH Plan and to any pension consultant for pension plan administration services),

to the extent that such Claims are described in and specifically funded pursuant to the Plan Emergence Agreement.

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

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

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

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

“Proxy” has the meaning given to it under the heading **“Summary – Voting at the Meetings”**.

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

“Publishing LP Entities” means, collectively, Publishing LP, Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc. and National Post Inc.

“Purchasers” means the parties listed on the signature pages to the Note Purchase Agreement, together with their respective successors and assigns.

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

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

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

“Recapitalization Transaction” means the recapitalization transaction contemplated by the AHC Support Agreement and the Subscription Agreement and effected under the Plan.

“Released Parties” means, collectively, Canwest, the Canwest Entities and the Canwest Subsidiaries and each of their respective present and former shareholders, the Directors and Officers, members of the Special Committee or any pension or other committee or governance council, financial advisors (including RBC and Genuity), legal counsel and agents, the Monitor and its counsel, FTI, the Chief Restructuring Advisor, the Initial Director, the Retiree Representative Counsel, the Retiree Representatives, Shaw and 7316712 Canada, and the present and former directors, officers and agents of each of them.

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

“Required Majority” means that number of Affected Creditors of the Plan Entities representing at least a majority in number of the Proven Voting Claims, whose Affected Claims represent at least two-thirds in value of the Proven Voting Claims of (a) the Ordinary Creditors and Convenience Class Creditors who validly vote (in person or by proxy or who are deemed to vote pursuant to the Plan and the Meeting Order) on the Resolution at the Ordinary Creditors Meeting, and (b) the Beneficial Noteholders who provide a proxy, ballot or other instructions for voting or otherwise validly vote at the Noteholder Meeting as provided for in the Meeting Order.

“Resolution” means the resolution substantially in the form attached as Appendix A to this Circular providing for the approval of the Plan by the Affected Creditors.

“Restructured Canwest” means Canwest, as restructured, or New Canwest, as the context requires.

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

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

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

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

“Retirees” means, collectively:

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

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

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

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

“SEC” means the U.S. Securities and Exchange Commission.

“Second Amended and Restated Recapitalization Term Sheet” means the second amended and restated recapitalization transaction term sheet attached as Schedule “A” to the amendment agreement No. 4 to the AHC Support Agreement dated as of May 3, 2010, which term sheet further amends and restates the recapitalization transaction term sheet attached as Schedule “B” to the AHC Support Agreement dated October 5, 2009.

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

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Share and Option Purchase Agreement” means the share and option purchase agreement dated May 3, 2010 between Goldman Sachs Entities, 7316712 Canada, Shaw and CW Investments.

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

“Shared Services Agreement” means the agreement on shared services and employees between Canwest, Publishing LP, CMI, Canwest Publishing, CTLP and National Post Company, dated October 26, 2009 and approved by the Court on October 30, 2009 and attached as Schedule “A” to the Transition and Reorganization Agreement.

“Shaw” means Shaw Communications Inc., a corporation governed by the *Business Corporations Act* (Alberta), and, where context so requires, includes 7316712 Canada.

“Shaw Support Agreement” means the support agreement made as of February 11, 2010 among Canwest, Shaw and the Noteholders party thereto, as amended by an amendment agreement made as of May 3, 2010, as it may be further amended, restated, supplemented or otherwise modified from time to time.

“**SIR**” has the meaning given to it under the heading “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Competition Act Approval”.

“**Special Committee**” means the special committee of the Board of Directors.

“**Stay Period**” means the Stay Period (as defined in the Initial Order), which period initially ended on November 5, 2009 and was subsequently extended by Orders of the Court.

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

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

“**Subscription**” means the subscription by the Equity Investor in Restructured Canwest contemplated by the Subscription Agreement.

“**Subscription Agreement**” means the subscription agreement dated February 11, 2010 between Canwest and Shaw, as amended by amendment agreement made as of May 3, 2010, and includes the subscription term sheet attached as Schedule “A” thereto, as amended and restated as of May 3, 2010 in the form of the Amended and Restated Subscription Term Sheet, and as any of the foregoing may be further amended, restated, supplemented or otherwise modified from time to time.

“**Subscription Agreement Approval Order**” means the Order made by the Court on February 19, 2010 under the CCAA approving the original terms of the Subscription Agreement, the Shaw Support Agreement and the amended terms of the AHC Support Agreement and authorizing the Canwest Entities to perform such agreements in accordance with their terms and conditions.

“**Subscription Price**” means the aggregate of:

- (a) the sum of (i) \$38 million plus (ii) in the event that there are Restructuring Period Claims relating (A) to the termination of arrangements made before the Filing Date with existing management employees of Canwest and the Canadian Subsidiaries listed in the Plan Emergence Agreement who will not become employees of New Canwest, GP Inc., CTLP or Subsidiaries thereof or otherwise will not remain as employees of the Business following the Effective Time or (B) the disclaimer, rescission, termination, repudiation or renegotiation of terms as agreed to by Canwest and Shaw of any material contracts and agreements of the Canwest Entities that will not remain following the Effective Time as ongoing obligations of New Canwest or any of the Canwest Subsidiaries, an additional amount equal to the amount that is required to maintain the recovery rate (*pro rata* as among the Ordinary Creditors) that would otherwise be received by Ordinary Creditors assuming there were no such Restructuring Period Claims arising from (A) and (B) above; and
- (b) the sum of (i) US \$440 million plus (ii) the Continued Support Payment.

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

“**Tax**” or “**Taxes**” means any and all Canadian and foreign taxes, duties, fees, pending assessments, reassessments and other governmental charges, duties, impositions and liabilities of any kind whatsoever (including any claims by

Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, CRA and any similar revenue or taxing authority of any province or territory of Canada), including all interest, penalties, fines and additions with respect to such amounts.

“**Tax Matters Agreement**” means an agreement between, among others, Canwest, CMI, New Canwest, Shaw and 7316712 Canada governing various matters relating to Taxes in respect of the Plan, including the filing of elections and returns, the allocation of income of CTLP and the allocation of the purchase price for assets transferred under the Plan, among other things.

“**Ten Network Holdings**” means Ten Networks Holdings Limited, a corporation governed by the laws of Australia.

“**Ten Proceeds**” means gross proceeds of approximately \$634 million realized from the sale by Irish Holdco of the Ten Shares pursuant to the Underwriting Agreement.

“**Ten Shares**” means all of the shares of Ten Network Holdings owned by Irish Holdco at the relevant time.

“**Termination Fee**” means a termination fee in the amount of \$5,000,000 payable by Canwest to Shaw in the event that the Subscription Agreement is terminated by the Equity Investor as a result of failure by Canwest to satisfy the conditions relating to the “bring-down” of Canwest’s representations, warranties and covenants.

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

“**Trademarks Licence**” means the trademarks licence granted by Canwest to Canwest (Canada) Inc., Canwest Publishing, Canwest Books Inc. and Publishing LP, as described in section 6.3(a) of the Omnibus Transition and Reorganization Agreement, with such licence being governed by the same terms and conditions contained in the Trademarks Licence Agreement, as amended by the Omnibus Transition and Reorganization Agreement, along with the obligations of Canwest under section 6.3(b) of the Omnibus Transition and Reorganization Agreement.

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

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

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

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

“**TSX**” means the Toronto Stock Exchange.

“**TSX-V**” means the TSX Venture Exchange.

“**Unaffected Claims**” means:

- (a) any Claims arising from or under the Stonecrest Engagement Letter, including claims of the Chief Restructuring Advisor;
- (b) any Claims arising from or under the Genuity Engagement Letter;
- (c) any Claims arising from or under the RBC Engagement Letter;

- (d) any Claims arising from or under the Houlihan Engagement Letter;
- (e) any Claims of the KERP Participants arising from or under the KERPs;
- (f) any Claims of the April 28 Severance Schedule Employees arising from or under the termination and severance obligations as set out on the April 28 Severance Schedule, together with the accrued and unpaid vacation pay of the April 28 Severance Schedule Employees;
- (g) any Claims up to the Plan Implementation Date secured by any of the Court Charges;
- (h) any claim against any Director that cannot be compromised due to the provisions of section 5.1(2) of the CCAA;
- (i) any portion of a Claim for which the applicable Canwest Entities are fully insured, including the Insured Litigation;
- (j) any Claims of The Bank of Nova Scotia arising from the provision of cash management services to the Canwest Entities;
- (k) any Claims held by CIT and its assigns, if any, in respect of the CIT Facility and pursuant to the CIT Credit Agreement;
- (l) any Claims in respect of any payments referred to in sections 6(3), 6(5) and 6(6) of the CCAA;
- (m) any Post-Filing Claims;
- (n) Intercompany Claims, other than (i) Claims arising under the Secured Note, the Unsecured Note and the Irish Holdco Intercompany Receivable, (ii) Claims of 4501063 Canada Inc., MBS Productions or Global Centre, (iii) the CTLP-CMI Receivable, (iv) the CMI-CTLP Receivable, (v) the Canwest/CMI Group Intercompany Receivables, and (vi) the Fireworks Claim;
- (o) the obligation of CTLP to pay the CH Plan Settlement Amount; and
- (p) claims of the Fireworks Trustee in Bankruptcy under the Fireworks Indemnity.

“Underwriting Agreement” means the underwriting agreement dated September 24, 2009 executed in connection with the sale of the Ten Shares by Irish Holdco.

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

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

“U.S. Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York.

“VIF” has the meaning given to it under the heading “Summary – Voting at the Meetings”.

“Voting Instrument” means, in respect of Ordinary Creditors, a Proxy, and in respect of Noteholders, a VIF or a Beneficial Owner Ballot, as applicable.

“Wages and Benefits” means all outstanding wages, salaries and employee benefits (including employee medical, dental, disability, life insurance and similar benefit plans or arrangements, incentive plans, share or other compensation plans and employee assistance programs and employee or employer contributions in respect of pension and other benefits), vacation pay, commissions, bonuses and other incentive payments, payments under

collective bargaining agreements, and employee and director expenses and reimbursements, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements of the Canwest Entities.

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

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

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

CIRCULAR

All summaries of, and references to, the Plan in this Circular are qualified in their entirety by reference to the complete text of the Plan. A copy of the Plan is attached as Appendix B to this Circular. Affected Creditors are urged to carefully read the full text of the Plan. All summaries of, and references to, other documents entered into in connection with the Plan are qualified in their entirety by the definitive documents to which they relate. Copies of the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement, the Cash Collateral Agreement and the Share and Option Purchase Agreement are available on SEDAR at www.sedar.com and also on the Website.

The Monitor has advised the Canwest Entities that a copy of the Monitor’s Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

PROCEDURE FOR THE MEETINGS

The Meetings will be held and conducted in accordance with the CCAA, the Claims Procedure Order, the Meeting Order, the Plan and any further Order, notwithstanding the provisions of any other agreement or instrument, including any provision of the Indenture. A separate Meeting will be held for each of the Noteholders Class and the Ordinary Creditors Class.

A representative of the Monitor will act as the chair of each Meeting and decide all matters relating to the conduct of the Meetings. The only Persons entitled to attend a Meeting are those Persons, including holders of proxies, entitled to vote at a Meeting, and their legal counsel and advisors; the Monitor and its legal counsel and advisors; Shaw and its legal counsel and advisors; the Canwest Entities and the Chief Restructuring Advisor, and their respective advisors, including RBC, and legal counsel; the Directors and Officers including members of the Special Committee, their legal counsel and advisors, including Genuity; members of the Ad Hoc Committee, its legal counsel and Houlihan; the Trustee and its legal counsel, and any Beneficial Noteholder as of the Noteholder Voting Record Date.

Quorum for the Ordinary Creditors Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Meeting of one person entitled to vote at such Meeting on the Resolution. Quorum for the Noteholder Meeting has been set by the Meeting Order as one Beneficial Noteholder present by proxy or whose instructions to vote are included on a Master Ballot that is counted for voting purposes at the Noteholder Meeting.

In order for the Plan to be binding on Affected Creditors in accordance with the CCAA, the Resolution must be approved by the Required Majority. At each of the Meetings, each Affected Creditor will be entitled to one vote, which vote will have the value of such Affected Claim for voting purposes, as determined pursuant to the Claims Procedure Order and the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to the satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will be treated in the manner set forth in the Plan.

ENTITLEMENT TO VOTE AND RECEIVE DISTRIBUTIONS

Classification of Affected Creditors

For the purposes of considering and voting on the Resolution and receiving distributions under the Plan, there will be two classes of Affected Creditors: the “Noteholders Class” and the “Ordinary Creditors Class”.

Claims Procedure Order

The procedure for determining the validity and value of the Claims of Affected Creditors for voting and distribution purposes will be as set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order, the CCAA and the Plan. The Canwest Entities and the Monitor will have the right to seek the assistance of the Court in valuing any Unresolved Claim in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, if required, to ascertain the result of any vote on the Resolution.

The Claims Procedure Order provides for, among other things: (a) a Claims Bar Date prior to which unknown Affected Creditors were required to file their CMI Proofs of Claim or known Affected Creditors were required to file their CMI Notice of Dispute of Claim if such Creditors disagreed with the Claim values ascribed to such Affected Creditors' Claims by the Canwest Entities, in order to be entitled to vote on the Resolution and receive distributions pursuant to the Plan; (b) the procedures pursuant to which the validity and value of Affected Claims are determined for voting and distribution purposes, including the procedures by which any Affected Claims that were disputed would be adjudicated and resolved for voting and distribution purposes; and (c) the conversion of Claims denominated in a foreign currency into Canadian dollars. **All Noteholders and other Affected Creditors should refer to the Claims Procedure Order and the Meeting Order for a complete description of the procedures pursuant to which values will be ascribed to Claims for both voting and distribution purposes.**

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

Entitlement to Vote

The validity and value of Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular, the Meeting Order and the Plan.

Only the Beneficial Noteholders as of the Noteholder Voting Record Date will be entitled to provide instructions relating to voting in the Noteholders Class or attend the Meeting. The solicitation of votes from and the procedures for voting by the Beneficial Noteholders will be conducted in accordance with the Meeting Order. Each Beneficial Noteholder will be entitled to one vote as a member of the Noteholders Class, which vote will have a value equal to the principal and accrued and unpaid interest to the Filing Date owing under the 8% Notes held by such Beneficial Noteholder.

Other than as set out in the paragraph immediately below: (a) each Affected Creditor with an Ordinary Creditors Proven Voting Claim will be entitled to one vote as a member of the Ordinary Creditors Class, which vote will have a value equal to the dollar value of its Ordinary Creditors Proven Voting Claim; and (b) each Convenience Class Creditor with a Proven Voting Claim will for the purposes of voting be deemed to be part of the Ordinary Creditors Class and be deemed to vote FOR the Resolution in respect of its Convenience Class Claim, which vote will have a dollar value equal to the lesser of \$5,000 and the actual dollar value of such Convenience Class Creditor's Proven Voting Claim.

Affected Creditors having claims against National Post Company, National Post Holdings, Western Communications Inc., Multisound Publishers, 4501071 Canada Inc., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not be entitled to vote on the Resolution in respect of such claims. In addition, the Labour Parties will not be entitled to vote in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim.

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

Each Affected Creditor of a Plan Entity (other than a Noteholder) holding an Unresolved Claim will be entitled to attend the Ordinary Creditors Meeting and will be entitled to one vote at such Meeting. The value of such vote will be determined in accordance with the Claims Procedure Order. The Monitor will keep a separate record of votes cast by Affected Creditors holding Unresolved Claims and will report to the Court with the results at the Plan Sanction Hearing. The votes cast in respect of any Unresolved Claims will NOT be counted for any purpose at the Ordinary Creditors Meeting unless, until and only to the extent that such Unresolved Claims are finally determined to be Proven Voting Claims.

An Ordinary Creditor or a Convenience Class Creditor may transfer or assign the whole of its Claim prior to the Ordinary Creditors Meeting in accordance with paragraph 45 of the Claims Procedure Order, provided that neither the Canwest Entities nor the Monitor will be obliged to deal with any such transferee or assignee as an Ordinary Creditor or a Convenience Class Creditor in respect thereof (including allowing such transferee or assignee to vote at the Ordinary Creditors Meeting) unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the date of the Ordinary Creditors Meeting and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan, constitute an Ordinary Creditor or a Convenience Class Creditor, as applicable, and will be bound by all notices previously given to the transferor or assignor in respect of such Claim. Such transferee or assignee will not be entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. The Canwest Entities and the Monitor will not recognize partial transfers or assignments of Claims by Ordinary Creditors or Convenience Class Creditors.

Any Person having an Unaffected Claim, an Intercompany Claim or an Equity Claim will not be entitled to vote at any Meeting in respect of such Unaffected Claim, Intercompany Claim or Equity Claim, as applicable.

Entitlement to Receive Distributions

The validity and value of Affected Claims will be determined for distribution purposes in accordance with the Claims Procedure Order, the Meeting Order, the CCAA and the Plan.

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

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

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

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

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

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

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice. Also on the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate. The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from National Post Holdings, National Post Company or the National Post Consolidated Bankruptcy Estate.

Any Person having an Intercompany Claim or Equity Claim will not be entitled to any distribution under the Plan.

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

The Plan does not affect Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Unaffected Claims will be dealt with in accordance with the Plan. Nothing in the Plan will affect any Canwest Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims (including, for great certainty, any Post-Filing Claims), including all rights with respect to legal and equitable defences or entitlements to set off or recoupment against such claims. The Monitor will use a portion of the Plan Implementation Fund to pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule and amounts secured by the Court Charges) to the extent that they are described in and specifically funded pursuant to the Plan Emergence Agreement.

An Ordinary Creditor may transfer or assign the whole of its Claim after the Ordinary Creditors Meeting, provided that the Monitor will not be obliged to make distributions to any such transferee or assignee or otherwise deal with such transferee or assignee as an Ordinary Creditor in respect thereof unless actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Monitor prior to 5:00 p.m. on the day that is at least ten Business Days prior to the initial Distribution Date and acknowledged in writing by the Monitor and the relevant Canwest Entity. Thereafter, such transferee or assignee will, for all purposes, in accordance with the Claims Procedure Order, constitute an Ordinary Creditor and will be

bound by notices given and steps in respect of such Ordinary Creditor's Claim. The Monitor will not recognize partial transfers or assignments of Ordinary Creditors' Claims. A transferee or assignee of an Ordinary Creditor's Claim will not be entitled to set off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to any of the Canwest Entities. A Convenience Class Creditor will not be entitled to transfer or assign its Convenience Class Claim after delivering to the Monitor its Convenience Class Claim Declaration.

Solicitation of Voting Instruments

Solicitation of Voting Instruments will be primarily by mail, and may be supplemented by telephone or other personal contact by the current Directors, Officers, employees or agents of Canwest, and the costs of such solicitation will be borne by the Canwest Entities as a cost of the CCAA Proceedings. The form of Voting Instrument is relevant for voting purposes only and the completion and delivery of a form of Voting Instrument by an Affected Creditor will not affect any distribution proposed to be made to such Affected Creditor under the Plan, if implemented.

Laurel Hill Advisory Group is acting as the Noteholder Coordination Agent with respect to the Noteholder Meeting. The management of the Canwest Entities expects the cost of the Noteholder Coordination Agent to be approximately \$30,000.

Appointment of Proxyholders, Voting and Revocation

Appointment of Proxyholders and Voting

There is one form of Proxy for Affected Creditors that are Ordinary Creditors and are accordingly members of the Ordinary Creditors Class. **An Ordinary Creditor may attend the Ordinary Creditors Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy provided to Ordinary Creditors by the Monitor or the Canwest Entities, or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies of Ordinary Creditors must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July [15], 2010 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the Ordinary Creditors Meeting.

If an Ordinary Creditor specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

A Noteholder may indicate its instructions with respect to voting for or against the Resolution on a beneficial owner ballot (a "Beneficial Owner Ballot") or a voting instruction form (a "VIF", and, together with the Proxy and the Beneficial Owner Ballot, the "Voting Instruments"), which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a master ballot (a "Master Ballot"). Master Ballots must be received by the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, prior to 5:00 p.m. (Toronto time) on July [18], 2010 or one Business Day prior to the time of any adjournment or postponement of the Noteholder Meeting. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder's 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

If a Beneficial Noteholder specifies an instruction with respect to voting on the Resolution on a Beneficial Owner Ballot or VIF, then, subject to such Beneficial Owner Ballot or VIF, as applicable, being returned in

accordance with instructions set out in such Voting Instrument, the Canwest Entities expect that the specification so made will be included on a Master Ballot. **In the absence of such specification, the Beneficial Owner Ballot or VIF, as applicable, will NOT be reflected on the Master Ballot for the purposes of voting on the Resolution.**

Revocation of Voting Instruments

In addition to any other manner permitted by law: (a) a Proxy may be revoked by an instrument in writing executed by an Ordinary Creditor that has given a form of Proxy or such Ordinary Creditor’s attorney duly authorized in writing or, in the case of an Ordinary Creditor that is not an individual, by an instrument in writing executed by a duly authorized officer or attorney thereof, and delivered to the Monitor prior to the commencement of the Ordinary Creditors Meeting (or any adjournment or postponement thereof); and (b) a Beneficial Owner Ballot or VIF may be revoked by contacting the intermediary that holds a particular Beneficial Noteholder’s 8% Notes and following the procedures set out in the form of Beneficial Owner Ballot or VIF, as applicable.

Advice to Noteholders

The information set forth in this section is of significant importance to Beneficial Noteholders, as the Beneficial Noteholders do not hold 8% Notes registered in their own names on the records of CMI, but rather, hold 8% Notes that are registered in the name of DTC and beneficially held through intermediaries such as investment dealers, brokers, banks, trust companies, trustees, custodians or other nominees, or a clearing agency in which an intermediary participates. Beneficial Noteholders should note that only DTC, as the registered holder of the 8% Notes, and any Beneficial Noteholder that has made alternate arrangements and obtained a valid form of proxy for voting by ballot at the Noteholder Meeting from its broker or other nominee that is acceptable to the Monitor, can be recognized and vote at the Noteholder Meeting. Without specific instructions, brokers and other nominees are prohibited from voting the 8% Notes on behalf of their clients. The management of CMI does not know for whose benefit the 8% Notes registered in the name of DTC are held.

Applicable regulatory policy requires brokers and other nominees to seek voting instructions from Beneficial Noteholders in advance of the Noteholder Meeting. Every broker or other nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Noteholders in order to ensure that their 8% Notes are voted at the Noteholder Meeting. The majority of brokers and nominees now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada and its counterpart in the United States (“**Broadridge**”). Broadridge typically applies a special sticker to the VIFs, mails those forms to the Beneficial Noteholders and asks the Beneficial Noteholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of 8% Notes to be represented at the Noteholder Meeting by the delivery of the Master Ballot to the Monitor.

A Beneficial Noteholder receiving a VIF with a Broadridge sticker affixed to it or a Beneficial Owner Ballot cannot use that Voting Instrument to vote its Affected Claims directly at the Meeting. A Beneficial Noteholder may indicate its instruction to vote for or against the Resolution on a Beneficial Owner Ballot or VIF, which must be returned in accordance with the instructions set out in such Voting Instrument in order to be included on a Master Ballot. **Instead of completing and returning a Beneficial Owner Ballot or VIF, a Beneficial Noteholder that wishes to attend in person and vote by ballot at the Noteholder Meeting should immediately contact the bank, broker or other intermediary that holds the Beneficial Noteholder’s 8% Notes, to make alternate arrangements to enable such Beneficial Noteholder to vote in person at the Noteholder Meeting. If making such alternate arrangements, the Beneficial Noteholder should advise the Monitor as soon as possible in advance of the Noteholder Meeting.**

Each Noteholder should contact his, her, or its broker or other nominee and carefully follow the voting instructions provided by such broker or nominee.

Noteholders needing assistance may also contact Laurel Hill Advisory Group, the Noteholder Coordination Agent, by telephone at: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

Interest of Management and Others

Management of the Canwest Entities is unaware of any material interest of any current director or officer of the Canwest Entities or, any associate or affiliate of any such individual in any transaction since the beginning of the last completed financial year of the Canwest Entities or in any proposed transaction or in connection with the Recapitalization Transaction that has materially affected or will materially affect the Canwest Entities. Except for the KERPs and except as otherwise described in this Circular, there are no agreements or arrangements between the Canwest Entities and any of their current directors and officers or employees in respect of the Recapitalization Transaction.

BACKGROUND TO THE PLAN

Events Prior to the Filing for Protection under the CCAA

Canwest is a leading Canadian media company with interests in free-to-air television stations and subscription-based national specialty television channels. Canwest, principally through its indirect wholly-owned subsidiary, CTLP, owns and operates the Global Television Network (as described further below), which is comprised of 12 free-to-air television stations and covers approximately 98% of Canada's English-language television market. CTLP also owns, in whole or in part, interests in several subscription-based national specialty television channels, including *TVtropolis*, *Fox Sports World*, *Mystery TV* and *Men TV*. CMI owns a 35.33% equity interest and a 66.67% voting interest in CW Investments, which owns, or maintains a significant equity interest in, 17 subscription-based national specialty television channels, including *Food Network Canada*, *HGTV Canada*, *Slice* and *History Television*. Canwest is a public company continued under the CBCA and listed on the TSX-V.

As of February 28, 2010, Canwest and its subsidiaries employed the full-time equivalent of approximately 7,100 employees around the world. Of that number, approximately 1,700 full-time equivalent employees were employed by the Canwest Entities, the vast majority of whom work in Canada, with approximately 850 full-time equivalent employees working in Ontario.

Over the eighteen months prior to the filing under the CCAA, the Canwest Entities experienced significant and sudden declines in their advertising revenues reflecting the weakening economic environment in Canada. The weakening economy caused many of the Canwest Entities' advertising customers to reduce the amounts that they spent on advertising, resulting in decreased demand for advertising and lower advertising rates. The decrease in advertising revenue (which accounts for approximately 78% of Canwest's total revenues) had a significantly negative impact on the cash flow positions of the Canwest Entities, causing them to be at various times in default under their credit facilities, indentures and various guarantee obligations.

On February 11, 2009, the Special Committee was established by the Board of Directors to: (a) explore and consider strategic alternatives available to Canwest to maximize value in light of the financial condition of Canwest and the state of the economy and capital markets generally; (b) work as necessary with management of Canwest and external advisors in connection with the foregoing; (c) make recommendations to the Board of Directors in respect of the foregoing; and (d) take all such other steps as the Special Committee considered to be necessary or appropriate and in the best interests of Canwest with respect to the foregoing.

The restructuring mandate of the Special Committee, as established by the amended and restated charter of the Special Committee, included: (a) the selection of one or more chief restructuring advisors and (b) the oversight and direction of the implementation of the restructuring and/or recapitalization of all, or part, of the businesses and/or capital structure of the Canwest Entities and the Publishing LP Entities.

In connection with the Recapitalization Transaction, the Special Committee and the Board of Directors met frequently with the Canwest Entities' and the Special Committee's legal and financial advisors as well as the Canwest Entities' senior management and the Chief Restructuring Advisor.

In February 2009, CMI breached, for the first time, certain financial covenants set out in its then current senior secured credit facility. Following this initial default, CMI received a waiver of the borrowing conditions under its senior secured credit facility from its then current senior lenders to allow the Canwest Entities an

opportunity to pursue a possible refinancing or recapitalization transaction. The waiver was extended on six separate occasions over the following three months.

On March 15, 2009, CMI failed to make an interest payment in the amount of approximately US\$30.4 million which was due in respect of its then US\$761,054,211 aggregate principal amount of 8% Notes. Under the terms of the Indenture, CMI had 30 days to “cure” its default and make the required interest payment to the Noteholders. On April 14, 2009, immediately before the “cure” period expired, CMI (and the guarantors of the 8% Notes) entered into the first of a series of extension agreements with the members of the Ad Hoc Committee, pursuant to which such Noteholders agreed to not demand immediate payment of the principal amount of the 8% Notes during the applicable extension period. Had the waiver agreements and extension agreements not been provided, and had a demand for immediate payment been made by The Bank of Nova Scotia, as administrative agent, on behalf of CMI’s then current senior lenders, or by the Trustee at the request of the requisite majority of Noteholders, neither CMI nor any of the guarantors under the then current senior secured credit facility or Indenture would have been in a position to repay the amounts owing under the then current senior secured credit facility or the 8% Notes.

On May 20, 2009, after a series of lengthy negotiations with the members of the Ad Hoc Committee and its advisors, CMI announced that it had entered into the Note Purchase Agreement with certain members of the Ad Hoc Committee, pursuant to which CMI and CTLP agreed to issue the U.S. dollar equivalent of \$105 million principal amount of senior secured notes to the Purchasers for an aggregate purchase price of \$100 million. On the same day, CMI announced that it would be entering into an agreement with CIT, wherein CIT would provide the CIT Facility to CMI in an amount of up to \$75 million. Both transactions closed on May 22, 2009. These transactions were entered into to provide CMI with access to sufficient cash funding to operate the Canwest Entities’ businesses in the ordinary course until they could enter into further agreements to effect a consensual recapitalization transaction for the Canwest Entities. CMI also used the proceeds from the issue and sale of the senior secured notes and from the CIT Facility to, among other things, repay its then current senior lenders all amounts owing under the then current senior credit facility and to settle certain related foreign currency exchange obligations.

Due to the size of the indebtedness owing to the Noteholders, the continued forbearance by the members of the Ad Hoc Committee with respect to CMI’s interest payment default under the Indenture and as a result of the additional liquidity provided to the Canwest Entities resulting from the issuance of the senior secured notes and the CIT Facility on May 22, 2009, the members of the Ad Hoc Committee were provided with the opportunity to continue negotiating a creditor-sponsored “pre-packaged” recapitalization transaction with the Canwest Entities. The Canwest Entities recognized that any consensual recapitalization transaction would necessarily require the support of the members of the Ad Hoc Committee. In that regard, the Note Purchase Agreement and the CIT Facility contained certain milestones for the achievement of an agreement in principle and the execution of definitive agreements with respect to a restructuring or recapitalization transaction involving the Canwest Entities. The time-frames for satisfying these milestones were extended on numerous occasions while the parties negotiated a possible recapitalization transaction.

On September 15, 2009, CMI (and the guarantors of the 8% Notes) did not make, and did not have the necessary liquidity to make, an interest payment in the amount of approximately US\$30.4 million that was due and payable on September 15, 2009 under the 8% Notes.

In September 2009, the Board of Directors authorized the sale of the Ten Shares. Canwest pursued the sale of the Ten Shares in order to enhance the ability of the Canwest Entities to enter into a consensual recapitalization transaction with the members of the Ad Hoc Committee by: (a) providing additional liquidity to CMI (and the other Canwest Entities) for general corporate purposes and to fund the Canwest Entities’ operations pending completion of a recapitalization transaction; (b) repaying all outstanding amounts owing under the CIT Facility, other than outstanding letters of credit in the amount of approximately \$10.7 million; (c) repaying all of the amounts owing to the Purchasers of the senior secured notes; and (d) depositing amounts with the Trustee for the purpose of reducing the outstanding interest and the aggregate principal amount owing under the 8% Notes. Pursuant to the Underwriting Agreement, the sale of the Ten Shares was effected via block trade executed on the Australian Stock Exchange on September 25, 2009 and settled on October 1, 2009, resulting in the Ten Proceeds being realized.

In connection with the sale of the Ten Shares, the Canwest Entities and the members of the Ad Hoc Committee executed the Cash Collateral Agreement that set out, among other things, the manner in which the Ten

Proceeds would be used by the Canwest Entities, as described in the preceding paragraph. In connection with entering into the Underwriting Agreement and the execution of the Cash Collateral Agreement, the members of the Ad Hoc Committee delivered an offer in respect of a recapitalization transaction to the Canwest Entities in the form of the AHC Support Agreement, which had attached to it a related term sheet which contained the summary terms and conditions of a going concern recapitalization transaction involving the Canwest Entities. The AHC Support Agreement was not capable of being accepted by the Canwest Entities until the Ten Proceeds were disbursed in accordance with the provisions of the Cash Collateral Agreement.

AHC Support Agreement

On October 5, 2009, after the completion of the distribution of the Ten Proceeds, the Board of Directors and the Special Committee met with their respective legal and financial advisors to review and consider the terms of the original Recapitalization Transaction including the acceptance of the AHC Support Agreement and the filing by the Applicants for protection under the CCAA. The Board of Directors, on the recommendation of the Special Committee, approved (and the boards of directors or the shareholders, as applicable, of the other Canwest Entities also approved) the execution and delivery of the AHC Support Agreement.

The factors that led the Canwest Entities to enter into the AHC Support Agreement and subsequently file for Court protection under the CCAA included, among others: (a) the Canwest Entities had experienced significant and sudden declines in their advertising revenues, which had resulted in a negative impact on their cash flows and financial condition; (b) CMI had defaulted under its senior credit facility, the Indenture and various related obligations; (c) the Canwest Entities (other than CMI) had each guaranteed the obligations of CMI under its senior credit facility and the Indenture and had defaulted thereunder; (d) the Canwest Entities had experienced a significant tightening of credit from certain of their critical suppliers and other trade creditors; (e) certain major U.S.-based television studios and distributors had sought to amend customary contractual terms; and (f) the general weakening of economic conditions in Canada.

Filing for Protection under the CCAA and Issuance of the Initial Order

As contemplated by the AHC Support Agreement, on October 6, 2009, the Applicants filed for protection under the CCAA and the Initial Order was granted by the Court. The Initial Order imposed a general stay of proceedings against the Canwest Entities preventing Creditors and certain other parties from exercising rights to recover amounts owing to them as of October 6, 2009 or to exercise other rights that could arise as a result of the commencement of proceedings under the CCAA. A copy of the Initial Order can be obtained from the Website.

Among other things, the Initial Order:

- (a) prohibited any secured or unsecured Creditor of the Canwest Entities from taking any action to enforce any Claim that it may have had against the Canwest Entities for an initial Stay Period, which ended on November 5, 2009, without leave of the Court;
- (b) authorized the Canwest Entities, subject to the CCAA and other restrictions, to cease or downsize operations, sell assets or operations in an amount not to exceed \$5,000,000 in the aggregate, terminate the employment of or temporarily lay off employees, abandon leases and terminate arrangements or agreements with Persons deemed appropriate by them;
- (c) prohibited and stayed creditors and others from enforcing their rights which arose as a result of the CCAA Proceedings during the Stay Period;
- (d) granted certain charges on the property of the Canwest Entities for the benefit of various parties;
- (e) appointed the Monitor; and
- (f) appointed the Chief Restructuring Advisor.

In addition, on October 6, 2009, the Monitor sought protection in the U.S. Bankruptcy Court under Chapter 15 of the *U.S. Bankruptcy Code* for certain of the entities involved in the Canwest Entities' television businesses that

filed for protection under the CCAA. On that date, the Monitor obtained an immediate temporary restraining order from the United States Bankruptcy Court to prevent certain suppliers, including television production studios and distributors, from disrupting the delivery of television programming to the Canwest Entities' television businesses. On November 3, 2009, the U.S. Bankruptcy Court granted formal recognition of the CCAA Proceedings.

Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order

Claims Procedure Order

On October 14, 2009, the Canwest Entities obtained the Claims Procedure Order, which established, among other things, the procedures pursuant to which the validity and value of Affected Claims are determined for voting and distribution purposes. The Claims Procedure Order is attached as Appendix C to this Circular.

Re-alignment of Shared Services and Certain Newspaper Operations with the Publishing LP Entities

On October 26, 2009, Canwest, CMI, Publishing LP and certain of their respective Subsidiaries entered into an agreement in order to properly align the provision and cost allocation of certain shared services between them. This agreement was entered into in order to further facilitate the separation of Canwest's television broadcasting and newspaper and online publishing businesses. The re-alignment of the shared services included amendments to certain expense allocations, addressed certain employee and pension-related matters and contemplated the transition of the assets and business of the *National Post* newspaper from National Post Company to National Post Inc., a newly-incorporated, wholly-owned subsidiary of Canwest Publishing.

On October 30, 2009, the Court granted an order approving the above-noted agreement and the orderly transition and subsequent termination of certain shared services arrangements between the Canwest Entities and the Publishing LP Entities, together with the transition of substantially all of the assets and business and certain liabilities of the *National Post* newspaper from National Post Company to National Post Inc.

CCAA Extension Orders

On October 30, 2009, the Court approved an extension of the Stay Period to January 22, 2010. Subsequently, on January 21, 2010, the Court granted an order extending the Stay Period until March 31, 2010. On March 29, 2010, the Court granted a further extension of the Stay Period until June 15, 2010. Subsequently, on June 8, 2010, the Court granted a further extension of the Stay Period until September 8, 2010.

TSX Delisting and TSX-V Listing

On October 6, 2009 (the date of the Initial Order), the Subordinate Voting Shares and the Non-Voting Shares were suspended from trading on the TSX (the Multiple Voting Shares were not listed for trading). Following the suspension, Canwest met with representatives of the listing committee of the TSX to discuss the reinstatement of trading in the shares of Canwest on the TSX.

On October 15, 2009, Canwest was advised by the TSX that the listing committee of the TSX had determined to delist the Subordinate Voting Shares and the Non-Voting Shares effective at the close of market on November 13, 2009, and that trading in the shares on the TSX remained suspended. The delisting was imposed for failure by Canwest to meet the continued listing requirements of the TSX as contained in part VII of The TSX Company Manual.

At the same time, Canwest applied for, and was granted, the listing of the Subordinated Voting Shares and Non-Voting Shares for trading on the TSX-V. On November 16, 2009, the Subordinate Voting Shares and the Non-Voting Shares began trading on the TSX-V (the Multiple Voting Shares were not listed for trading).

Equity Investment Solicitation Process

Commencing in November 2009, Canwest, with the assistance of its financial advisor, RBC, undertook an equity investment solicitation process as contemplated by the original terms of the AHC Support Agreement. In the first phase of the equity investment solicitation process, RBC contacted approximately 90 potential investors,

including strategic and financial investors as well as high net worth individuals, to inquire whether they would be interested in making a minimum 20% equity investment in Canwest. Potential bidders were also advised that alternative offers would be considered. During the course of initial discussions it was recognized that alternative proposals would be considered. In total, 52 potential investors expressed an interest in the investment opportunity and were sent a "teaser" document and form on non-disclosure agreement. Ultimately, 22 potential investors executed non-disclosure agreements and each received a confidential information memorandum and access to certain confidential information.

As of December 6, 2009, six potential investors submitted initial proposals as part of the equity investment solicitation process, and five of these six potential investors were invited to participate in the next phase of the equity investment solicitation process. In the next phase of the equity investment solicitation process, potential investors were each given a detailed management presentation as well as further detailed and confidential information regarding the investment opportunity. Four of the five participants in this phase of the equity investment solicitation process also met with representatives of the Ad Hoc Committee; the fifth participant withdrew from the process.

As of January 27, 2010, two formal binding offers were received by RBC from potential investors in the equity investment solicitation process.

Announcement of Completion of Equity Investment Solicitation Process

On February 11, 2010, the Special Committee and the Board of Directors considered two formal binding offers received by RBC as a result of the equity investment solicitation process. After careful consideration, including discussion regarding the financial terms of each offer, the Special Committee recommended to the Board of Directors for approval, and the Board of Directors approved, the proposed equity subscription by Shaw.

On February 11, 2010, Canwest entered into the original Subscription Agreement, which contemplated a commitment by Shaw to invest in the equity of Restructured Canwest upon completion of the Recapitalization Transaction. The original Subscription Agreement contemplated an investment in the amount of \$95 million in equity of Restructured Canwest, representing a 20% equity interest and an 80% voting interest in Restructured Canwest upon completion of the Recapitalization Transaction. Furthermore, Shaw agreed, subject to the right of members of the Ad Hoc Committee to participate on a *pro rata* basis, to fund cash payments by Canwest to certain of the Affected Creditors and Canwest's then Existing Shareholders in exchange for additional equity of Restructured Canwest.

In connection with the entering into of the original Subscription Agreement by Canwest, the Canwest Entities and the members of the Ad Hoc Committee amended the original terms of the AHC Support Agreement in order to reflect the modified terms of the Recapitalization Transaction involving Shaw. In addition, Canwest, Shaw and the members of the Ad Hoc Committee entered into the Shaw Support Agreement, pursuant to which, among other things, the members of the Ad Hoc Committee agreed to support the amended terms of the Recapitalization Transaction, including the proposed equity subscription by Shaw.

Subscription Agreement Approval Order

On February 19, 2010, the Court granted the Subscription Agreement Approval Order, giving binding effect to the original terms of the Subscription Agreement and the Shaw Support Agreement and the amended terms of the AHC Support Agreement. The Goldman Sachs Entities brought a motion before the Court seeking leave to appeal the Subscription Agreement Approval Order, which motion was subsequently abandoned in conjunction with the entering into of the Share and Option Purchase Agreement.

Successful Completion of the Goldman Sachs Negotiations

The Recapitalization Transaction as contemplated by the AHC Support Agreement contained a condition that the CW Investments Agreement be amended and restated or otherwise addressed in a manner to be agreed by CMI and the Ad Hoc Committee and approved by the CRTC, if required. Similarly, the completion of the Recapitalization Transaction, as amended by the Subscription Agreement, was conditional upon, among other things, the CW Investments Agreement being either amended or restated or otherwise addressed in a manner to be

agreed by Shaw, Canwest and the Ad Hoc Committee, subject to CRTC approval, if required, or being disclaimed or resiliated in accordance with the provisions of the CCAA and the Claims Procedure Order.

Following unsuccessful negotiations among the Canwest Entities, the Ad Hoc Committee, Shaw (after February 19, 2010) and the Goldman Sachs Entities from December 2009 through March 2010, at the request of the Canwest Entities and the Monitor, the Court arranged for a court-supervised mediation among such parties by the Chief Justice of Ontario, Mr. Justice Warren Winkler.

On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the Goldman Sachs Entities, Shaw and the Ad Hoc Committee had negotiated a framework to permit the Canwest Entities to effect a consensual restructuring transaction and to resolve the treatment of the CW Investments Agreement and all of the existing and potential litigation and disputes with the Goldman Sachs Entities. The parties then proceeded to negotiate the definitive documents among them following the framework that had been agreed.

CW Investments Transaction and Amended Recapitalization Transaction

On May 3, 2010, Shaw and the Goldman Sachs Entities entered into the Share and Option Purchase Agreement, pursuant to which Shaw indirectly acquired on that date from the Goldman Sachs Entities: (a) 299 class A preferred shares in the capital of CW Investments, representing approximately 29.9% of the total voting shares of CW Investments, and 499,000 class B common shares, representing approximately 49.9% of the total equity shares of CW Investments, and (b) an option to purchase, subject to CRTC approval, the remaining 34 class A preferred shares and 148,014 class B common shares in the capital of CW Investments held by the Goldman Sachs Entities, representing a further 3.4% of the total voting shares of CW Investments and 14.8% of the total equity shares of CW Investments. The aggregate cash consideration paid by Shaw for the shares of CW Investments and the option acquired on May 3, 2010 was \$699 million. The price payable on the exercise of the option to acquire the remaining shares of CW Investments held by the Goldman Sachs Entities is \$1 million dollars. Shaw also agreed to pay \$9 million to the Goldman Sachs Entities as a reimbursement for the expenses incurred by them in connection with their dealings with Canwest, CMI and CTLP since January 1, 2009.

As a result of the completion of the transactions contemplated by the Share and Option Purchase Agreement and certain related agreements, on May 3, 2010 Shaw became a party to the CW Investments Agreement and the Goldman Sachs Entities ceased to be parties to the CW Investments Agreement. In addition, Canwest, CMI, CW Investments, Shaw and the Goldman Sachs Entities executed a mutual release with respect to the matters that had been the subject of litigation between the parties.

Concurrently with the execution by Shaw and the Goldman Sachs Entities of the Share and Option Purchase Agreement and the related agreements, the Canwest Entities, Shaw and the Ad Hoc Committee further amended the terms of the Recapitalization Transaction by entering into amendments to the Subscription Agreement, the Shaw Support Agreement, the AHC Support Agreement and the Cash Collateral Agreement. As modified by such amendments, the Recapitalization Transaction contemplates, among other things, 7316712 Canada, a wholly-owned subsidiary of Shaw, subscribing for or purchasing all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities.

Subscription Agreement

The Subscription Agreement provides that the Equity Investor will purchase, on the closing of the Recapitalization Transaction and subject to the conditions set out in the Subscription Agreement (including the conditions set out in the Amended and Restated Subscription Term Sheet), all of the shares of CW Investments owned by CMI, all of the shares of a newly-incorporated subsidiary of CMI which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities for aggregate cash consideration described in the following sentences. Approximately US\$440 million of the aggregate acquisition price is to be allocated to satisfy the Claims of the Noteholders against the Canwest Entities under the Plan, and \$38 million of the aggregate acquisition price is to be allocated to satisfy all of the Claims of the Canwest Entities' other Affected Creditors under the Plan, subject to an increase in that amount for Restructuring Period Claims in certain circumstances.

The Subscription Agreement sets out conditions to closing in favour of Shaw and Canwest and Restructured Canwest. See “Description of the Plan – Conditions to the Implementation of the Plan” and “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction”.

The Subscription Agreement includes an exclusivity clause in favour of Shaw pursuant to which Canwest agreed not to solicit, initiate or knowingly facilitate (directly or indirectly, through any directors, officers or representatives) any inquiries or proposals regarding an Acquisition Proposal, or participate in any substantive discussions regarding an Acquisition Proposal. Canwest is also required, with limited exception, to terminate any existing solicitations, discussions or negotiations with any person (other than Shaw) that has made or may make, an Acquisition Proposal. In addition, Canwest agreed not to release any third party from any standstill covenant to which it is a party, or to amend, waive or modify in any way any such standstill covenant.

The Subscription Agreement may be terminated at any time prior to the Effective Time in certain circumstances, including:

- by mutual written agreement of the parties;
- by the Equity Investor if: (a) the conditions in favour of Shaw set out in the Subscription Agreement relating to the “bring-down” of the representations, warranties and covenants are not satisfied, and the closing of the Recapitalization Transaction has not occurred by the Outside Date solely because of the failure to satisfy such conditions; (b) any other closing conditions in favour of the Equity Investor is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and the Equity Investor has not waived such conditions; (c) any of the Consenting Noteholders breach, in any material respect, any of their representations, warranties or covenants contained in the Shaw Support Agreement which breach would result in a failure to satisfy any of the conditions to closing in favour of the Equity Investor under the Subscription Agreement; or (d) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms. However, the foregoing termination rights will not be available to the Equity Investor where a breach of the Subscription Agreement by the Equity Investor has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to such termination rights; and
- by Canwest if: (a) any closing condition in favour of Canwest is not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and Canwest has not waived such condition; or (b) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms; provided, however, that the foregoing termination rights will not be available to Canwest where a breach by Canwest has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to such termination rights.

In the event that the Subscription Agreement is terminated by the Equity Investor as a result of failure by Canwest to satisfy the conditions relating to the “bring-down” of Canwest’s representations, warranties and covenants, the Termination Fee and amounts in respect of reimbursement of Shaw’s out-of-pocket fees and expenses (to a maximum of \$2,500,000) become payable by Canwest. Such amounts are secured against the property of the Canwest Entities pursuant to the Investor Charge created by the Subscription Agreement Approval Order.

The principal terms of the Subscription as it relates to the Recapitalization Transaction are set out in the Amended and Restated Subscription Term Sheet. It contemplates that on closing of the Subscription and concurrently with the completion of the Recapitalization Transaction, (a) 7316712 Canada will be the sole shareholder of Restructured Canwest, (b) Affected Creditors (other than Existing Shareholders) will receive cash on account of all of their Claims, subject to the provisions of the Plan, the Meeting Order and the Claims Procedure Order, and (c) that the Existing Shareholders and participants under the Equity Compensation Plans will not receive any compensation under the Plan.

Under the Amended and Restated Subscription Term Sheet, Canwest agreed to use commercially reasonable efforts to obtain the Sanction Order by August 27, 2010. The Amended and Restated Subscription Term Sheet will terminate in the event that the Recapitalization Transaction is not completed on or before the Outside Date.

Shaw Support Agreement

The Shaw Support Agreement formalizes the multi-party agreement among Canwest, Shaw and the members of the Ad Hoc Committee with respect to the Subscription and its effect on the Recapitalization Transaction, as amended by the parties, including as a result of the CW Investments Transaction. The Shaw Support Agreement also provides for the continued support of the Subscription by the members of the Ad Hoc Committee on the terms set out in the Subscription Agreement, subject to certain conditions. The Shaw Support Agreement requires that the Subscription Agreement (including the Amended and Restated Subscription Term Sheet) not be amended without the prior written consent of the Ad Hoc Committee, and also provides that the Second Amended and Restated Recapitalization Term Sheet may not be amended in a manner that materially adversely affects the terms of the Subscription without the prior written consent of Shaw (although amendments that affect matters as between Affected Creditors only are generally permitted).

The Shaw Support Agreement contains representations, warranties and covenants of Canwest, Shaw and members of the Ad Hoc Committee, many of which are substantively similar to the representations, warranties and covenants of Canwest and the members of the Ad Hoc Committee under the AHC Support Agreement. In particular, each of the Noteholders that is a party to the Shaw Support Agreement covenanted to vote for and otherwise support the approval, consent, ratification and adoption of the Recapitalization Transaction and the Plan and to do all things necessary and appropriate in furtherance of the Recapitalization Transaction. Similarly, Shaw agreed to pursue, support and use commercially reasonable efforts to complete the Recapitalization Transaction and implement the Plan in good faith, as well as to perform all of its covenants under the Subscription Agreement.

Each of Canwest, Shaw and the Ad Hoc Committee have the right to terminate the Shaw Support Agreement in specified circumstances, including by mutual agreement, in the event that the AHC Support Agreement is terminated, if the Subscription is not consummated by the Outside Date or if the closing conditions or covenants set forth in the Shaw Support Agreement are not satisfied or complied with.

Amendment of the AHC Support Agreement

In conjunction with the CW Investments Transaction, the AHC Support Agreement was amended by the parties to it as of May 3, 2010. The amended terms of the AHC Support Agreement, including the Second Amended and Restated Recapitalization Term Sheet, reflect modifications to the original structure of the Subscription and their effect on the contemplated structure of the Recapitalization Transaction. These terms are consistent with the amendments made contemporaneously to the Subscription Agreement and the Shaw Support Agreement, and have been reflected in the Plan.

The AHC Support Agreement contains a number of conditions to the implementation of the Plan in favour of the Ad Hoc Committee and Canwest. See "Description of the Plan – Conditions to the Implementation of the Plan".

Omnibus Transition and Reorganization Agreement Order

On June 8, 2010, the Canwest Entities obtained an Order approving the Omnibus Transition and Reorganization Agreement, which provides for, among other things: (a) the re-alignment of certain assets between the television broadcasting and newspaper publishing and online businesses of Canwest; (b) modifications to the provision of certain Shared Services provided pursuant to the Shared Services Agreement; and (c) the entering into of certain new commercial relationships between Canwest's television broadcasting business, on the one hand, and Canwest's newspaper publishing and online businesses, on the other hand. The Omnibus Transition and Reorganization Agreement was entered into in order to further facilitate the separation of ownership of the Canwest Entities' businesses and the Publishing LP Entities' businesses.

Meeting Order

On June [22], 2010, the Canwest Entities obtained the Meeting Order, which provides for, among other things: (a) acceptance of the filing of the Plan with the Court; (b) classification of the Affected Creditors; (c) calling the Noteholder Meeting and the Ordinary Creditors Meeting; (d) procedures for the conduct of the Meetings; (e) approval of the amendments to the Subscription Agreement, the Shaw Support Agreement and the AHC Support

Agreement; (f) setting the Restructuring Period Claims Bar Date; and (g) setting the date for the Plan Sanction Hearing.

STATUS OF CLAIMS PROCESS

On October 14, 2009, the Claims Procedure Order was issued authorizing the Canwest Entities to conduct a process of calling for and determining the Claims of their Creditors. Under the terms of the Claims Procedure Order, November 19, 2009 was the applicable Claims Bar Date for filing Claims for voting purposes or distribution purposes other than in respect of Creditors that received claims packages after October 22, 2009, for which the Claims Bar Date was December 17, 2009.

In accordance with the Claims Procedure Order, the Monitor sent out 1,729 CMI Claims Packages to the CMI Known Creditors who are not CMI Employees and 1,989 CMI Claims Packages to the CMI Employees. The Monitor also received approximately 475 CMI Proofs of Claim from CMI Unknown Creditors.

A table summarizing the number and value of claims asserted, accepted and disputed as at June 17, 2010 against (a) the CTLP Plan Entities, and (b) the Plan Entities that are not CTLP Plan Entities, is attached as Appendix F to this Circular.

While the Monitor cannot currently provide the final aggregate amount of Claims that will be accepted for distribution purposes, the Monitor has been providing and will continue to provide ongoing updates of the status of such Claims in its reports to the Court, which may be found on the Website.

DESCRIPTION OF THE PLAN

The following description of the Plan is a summary only and is qualified in its entirety by the full text of the Plan. The governing document is the Plan, a copy of which is attached as Appendix B to this Circular.

Purpose of the Plan

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

The Plan is the result of an extensive review of the available alternatives undertaken by the management of the Canwest Entities, the Special Committee, the Board of Directors, the Monitor, the Chief Restructuring Advisor and their respective financial and legal advisors, to address the Canwest Entities' financial condition and to maximize recovery for the Affected Creditors under the circumstances.

In developing the Plan, the Canwest Entities have sought to achieve a fair and reasonable balance between all of their Affected Creditors and other stakeholders while providing for the financial stability and future economic viability of the Canwest Entities' businesses.

Following the consummation of the Plan, CTLP and CW Investments will be subsidiaries of Shaw, the Subordinate Voting and Non-Voting Shares will be delisted from the TSX-V and Canwest will apply to cease to be a reporting issuer under applicable Canadian securities Laws. It is anticipated that the remaining Canwest Entities will be bankrupted, liquidated, wound up, dissolved or otherwise abandoned.

Timing for Plan to Become Effective

The following sets forth certain anticipated events and dates relating to the emergence by the Canwest Entities from the CCAA Proceedings subject to the approval of the Court:

June [22], 2009:	Meeting Order granted
July [19], 2010:	Meetings of Affected Creditors
July [28], 2010:	Plan Sanction Hearing
September 30, 2010:	Outside Date, subject to any applicable extension

If the Meetings are held as scheduled and are not adjourned or postponed, and subject to the approval of the Resolution by the Required Majority, the Canwest Entities expect that the application for the Sanction Order approving the Plan will be heard on or about July 28, 2010 at 10:00 a.m. (Toronto time). If the Sanction Order is granted in form and substance satisfactory to the Canwest Entities and all other conditions to the implementation of the Plan are satisfied or waived, the Canwest Entities expect the Plan Implementation Date to occur as soon as possible thereafter. As soon as the Plan Implementation Date has been determined, Canwest will issue a news release announcing same. Subject to all of the foregoing and receipt of all applicable regulatory approvals, it is expected that the Plan Implementation Date will occur by the end of September 2010.

Creditor Approval

In order for the Plan to be approved and be binding on Affected Creditors in accordance with the CCAA, the Resolution must be approved by the Required Majority. The Plan must also be sanctioned by the Court under the CCAA.

Treatment of Affected Creditors

Classification of Affected Creditors

For the purposes of considering and voting on the Resolution, there will be two classes of Affected Creditors: the "Noteholders Class" and the "Ordinary Creditors Class". Convenience Class Creditors will be deemed to be part of the Ordinary Creditors Class and will be deemed to vote FOR the Resolution. The validity and value of the Affected Claims will be determined for voting purposes in accordance with the procedures set forth in the Claims Procedure Order, a copy of which is attached as Appendix C to this Circular.

Distributions to Noteholders

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

Distributions to Convenience Class Creditors and Ordinary Creditors

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

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

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

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

The Labour Parties will not receive any distributions from the Ordinary Creditors Pool or the Convenience Class Pool in respect of the Retiree Terminal Deficiency Claim or the CEP Terminal Deficiency Claim, and Persons having Claims against National Post Company, National Post Holdings, 4501071 Canada Inc., Western Communications Inc., Multisound Publishers, CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V., CGS International Holdings (Netherlands) Holdings B.V., CGS Debenture Holding (Netherlands) B.V., Canwest MediaWorks (US) Holdings Corp., Canwest MediaWorks Turkish Holdings (Netherlands) B.V., Canwest Irish Holdco, Canwest International Management Inc., CanWest International Distribution Limited, Canwest International Communications Inc., Canwest Finance or 30109, LLC will not receive any distribution from the Ordinary Creditors Pool or the Convenience Class Pool in respect of such Claims.

Any Person having an Intercompany Claim or Equity Claim will not be entitled to any distribution under the Plan.

Distributions Regarding Unresolved Claims

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

Plan Implementation Fund

The Plan Implementation Fund will be used, among other things, to pay for the costs and expenses to be incurred by the Monitor, its legal counsel and any advisors retained by the Monitor from and after the Plan Implementation Date to perform its statutory or Court-ordered duties, including to resolve any Unresolved Claims and make distributions in respect of any Unresolved Claims that have become Proven Distribution Claims, to make distributions under the Plan (but not to fund the actual distributions from the Plan Implementation Fund), to determine and pay Unaffected Claims (including termination and severance amounts as set out on the April 28 Severance Schedule, accrued but unpaid vacation pay to April 28 Severance Schedule Employees, and amounts secured by the Court Charges), to pay certain costs of legal counsel to the Directors and Officers, and to fund the Bankruptcy Costs. For details on the Plan Emergence Agreement, see "Plan Emergence Agreement".

Existing Shareholders

The Existing Shareholders will not be entitled to any distributions under the Plan or any other compensation on account of their Equity Claims in connection with or as a result of the transactions contemplated by the Plan.

Equity Compensation Plans

On the Plan Implementation Date, all Equity Compensation Plans will be terminated, and any outstanding options, restricted share units or other equity-based awards outstanding under such plans will be terminated and cancelled, and the participants in such plans will not be entitled to any distributions under the Plan or any other compensation.

Unaffected Claims

The Plan does not affect or compromise Unaffected Claims (including Post-Filing Claims). Persons with Unaffected Claims will not be entitled to vote or receive any distributions under the Plan in respect of such claims. Nothing in the Plan will affect any Canwest Entity's rights and defences, both legal and equitable, with respect to any Unaffected Claims or Post-Filing Claims, including all rights with respect to legal and equitable defences or entitlements to set-off or recoupment against such claims.

Certain Unaffected Claims will be paid forthwith on or after the Plan Implementation Date by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement. To the extent that the value of an Unaffected Claim is at issue, the Monitor will attempt to resolve such Unaffected Claim and may seek the advice and direction of the Court in that regard. Any outstanding Post-Filing Claims which are not New Canwest Liabilities or Post-Filing Claims of the CTLP Group Entities will be paid by the Monitor, on behalf of the Canwest Entities, from the Plan Implementation Fund in accordance with the Plan Emergence Agreement.

Court Approval

Prior to the mailing of this Circular, Canwest obtained the Meeting Order providing for the calling and holding of the Meetings and other related procedural matters. A copy of the Meeting Order is attached as Appendix D to this Circular and is further described under the heading "Background to the Plan – Events Subsequent to the Filing for Protection under the CCAA and the Issuance of the Initial Order". The Plan contemplates a consolidated plan of compromise and arrangement under the CCAA. The CCAA requires that the Plan be approved by the Court, which will be satisfied by the Canwest Entities seeking the Sanction Order.

Subject to the approval of the Resolution in respect of the Plan by the Affected Creditors, the Plan Sanction Hearing is scheduled to take place on or about July 28, 2010 at 10:00 a.m. (Toronto time) at the Court located at 330 University Avenue, Toronto, Ontario M5G 1R8. Any Affected Creditor that wishes to appear or be represented and to present evidence or arguments at the hearing, must file with the Court, a Notice of Appearance (a form of which is attached as Appendix E to this Circular) and serve such Notice of Appearance on the Canwest Entities' legal counsel, Osler, Hoskin & Harcourt LLP (Attention: Messrs. Lyndon Barnes and Jeremy Dacks), at least seven days before the Court hearing.

The authority and discretion of the Court is very broad under the CCAA. Osler, Hoskin & Harcourt LLP has advised the Canwest Entities that the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Plan in approving the Sanction Order. The Court may approve the Plan as proposed or as amended in any manner that the Court may direct and subject to such terms and conditions, if any, as the Court thinks fit.

The Sanction Order, if granted, will, among other things: (a) confirm that the Meetings have been duly called and held in accordance with the Meeting Order, (b) declare that the Plan has been approved by the Required Majority in conformity with the CCAA, (c) declare that the Canwest Entities have complied with the provisions of the CCAA and the Orders in all respects, and (d) declare that, as of the Plan Implementation Date, the Plan and all associated steps, compromises, transactions, arrangements, assignments, releases and the restructuring effected thereby are approved, binding and effective as set out in the Plan upon the Canwest Entities, all Affected Creditors and all other Persons affected by the Plan.

Interested parties should consult their legal advisors with respect to the legal rights available to them in relation to the Plan and the hearing. If the date of the Plan Sanction Hearing is postponed, adjourned or otherwise rescheduled, Canwest will provide notice of the new date by issuance of a news release. Persons that wish to

receive individual notification of the date of any adjourned, postponed or otherwise rescheduled Plan Sanction Hearing by facsimile or electronic mail should contact the Monitor at TD Waterhouse Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario M5K 1G8 (Attention: Mr. Jonathan Kay), facsimile number: (416) 643-8101, telephone number: (888) 318-4018 for service in English or French or e-mail: jonathan.kay@fticonsulting.com, and provide a facsimile number or an e-mail address.

Conditions to the Implementation of the Plan

In addition to the Conditions Precedent, which are set out in the Plan, the implementation of the Plan is subject to the satisfaction or waiver by the applicable parties of a number of conditions under the terms of the Subscription Agreement and the AHC Support Agreement, including the following:

- (a) the Plan shall have been approved by the Court and the Sanction Order shall be in form and substance satisfactory to Canwest, Shaw and the Ad Hoc Committee and in full force and effect, and the transactions contemplated by the Plan shall have been consummated;
- (b) there shall not exist or have occurred any default or event of default (other than those defaults or events of default that are remedied or waived and other than an event of default arising from a breach of section 5(b) of the Cash Collateral Agreement which does not result in another event of default) under the CIT Facility or the Cash Collateral Agreement;
- (c) there shall not exist or have occurred any orders or other matters in the CCAA Proceedings relating to the Recapitalization Transaction, which, in the view of Shaw or the Ad Hoc Committee, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;
- (d) all filings under applicable Laws shall have been made and any material regulatory consents or approvals that are required in connection with the Recapitalization Transaction shall have been obtained, including without limitation, under the Competition Act and the Broadcasting Act;
- (e) there shall not be in effect any preliminary or final decision, order or decree by a government, government authority, court or public authority, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (f) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;
- (g) the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its Subsidiaries and the Publishing LP Entities, including any services provided by any of the Publishing LP Entities to CMI and/or its Subsidiaries, as of the Effective Time, either in their form as of October 5, 2009 or as amended or replaced (including as replaced by an arrangement with a third party provider other than the Publishing LP Entities), in each case, shall be satisfactory in all respects to CMI, and there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of the Publishing LP Entities;
- (h) there shall be no liabilities or contingent liabilities of Canwest or any of its Subsidiaries excluding the Publishing LP Entities, National Post Company, National Post Holdings, Ten Network Holdings, CW Investments and its Subsidiaries in respect of any registered pension plans, except for: (i) those registered pension plans sponsored or administered by Canwest or any of such non-excluded Subsidiaries, and (ii) any multi-employer pension plans in which Canwest or any of such non-excluded Subsidiaries are required to contribute pursuant to a collective bargaining agreement;
- (i) all emergence costs (including, without limitation, as to individual amounts, the aggregate amount

and uses) shall be acceptable to CMI and the Ad Hoc Committee and the exit budget and emergence costs shall not be materially worse than the projections provided to Shaw by Canwest on April 28, 2010;

- (j) any Court-imposed charge on the assets and property of Canwest or any of its Subsidiaries excluding the Publishing LP Entities, National Post Company, National Post Holdings, Ten Network Holdings, CW Investments and its Subsidiaries, including without limitation, any administration charge, directors and officer charge or charge relating to the KERPs that have been offered to the KERP Participants in connection with the CCAA Proceedings shall be acceptable to Canwest, the management directors (with respect to the Directors Charge), the KERP Participants (with respect to the KERP Charge) and Shaw, and shall have been fully and irrevocably discharged and released;
- (k) the terms and conditions with respect to any release and discharge of the Court-ordered charges in paragraph (j) above shall have been satisfactory to Canwest, the management directors (with respect to the Directors Charge), the KERP Participants (with respect to the KERP Charge) and Shaw;
- (l) the terms and conditions with respect to any release and discharge of the Court ordered administration charge in paragraph (j) above as it relates to (i) Goodmans LLP, legal advisor to the Ad Hoc Committee, and (ii) Houlihan, financial advisor to the Ad Hoc Committee, shall have been satisfactory to the Ad Hoc Committee;
- (m) CMI shall, immediately prior to the Effective Time, own, directly or indirectly, a minimum of 35.33% of the outstanding equity shares of CW Investments, and CW Investments shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (n) Canwest, CMI and Shaw shall have entered into the Plan Emergence Agreement on or prior to the date that is 23 days prior to the Meetings;
- (o) there shall not exist or have occurred any Material Adverse Effect;
- (p) the representations and warranties of Canwest and CMI set forth in the Second Amended and Restated Recapitalization Term Sheet and in the AHC Support Agreement shall be true and correct in all material respects at the Effective Time with the same force and effect as if made at and as of such time except as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by the AHC Support Agreement or the Second Amended and Restated Recapitalization Term Sheet and except that representations and warranties that are given as of a specified date shall be true and correct in all material respects as of such date;
- (q) CMI shall have complied in all material respects with each covenant in the Second Amended and Restated Recapitalization Term Sheet and in the AHC Support Agreement that is to be performed on or before the Effective Time;
- (r) the representations and warranties made by Canwest (i) in sections 5.1(a)(i), 5.1(a)(ii), 5.1(b) and 5.1(d) of the Subscription Agreement shall be true and correct as of the date thereof and shall be true and correct as if made on and as of the Effective Time, and (ii) in sections 5.1(a)(iii), 5.1(a)(iv), 5.1(c), 5.1(e) through 5.1(j) and Schedule "B" of the Subscription Agreement and section 5 of the Shaw Support Agreement shall be true and correct (in all respects, without regard to any materiality or Material Adverse Effect qualifications contained in them), as of the Effective Time as if made on and as of such time (except to the extent such representations and warranties speak as of an earlier date in which case accuracy will be determined as of such date) except where the failure or failures of all such representations and warranties to be so true and correct would not reasonably be expected to have a Material Adverse Effect; and Canwest shall have provided to the Equity Investor a certificate of a senior officer of Canwest certifying such accuracy;

- (s) Canwest shall have complied with or performed in all material respects its covenants in the Subscription Agreement and in the Shaw Support Agreement to be complied with or performed on or prior to the Effective Time, and Canwest shall have provided to the Equity Investor a certificate of a senior officer of Canwest certifying that Canwest has so complied with its covenants in such agreements to be complied with or performed on or prior to the Effective Time; and
- (t) the participation of any employee of a Publishing LP Entity in a pension or benefit plan of Canwest or one of its subsidiaries (other than the Publishing LP Entities) shall have been terminated, subject to the receipt of any required regulatory approval, and all inter-company plan participation agreements between a Publishing LP Entity and Canwest or one of its subsidiaries (other than the Publishing LP Entities) shall have been terminated, all in a manner acceptable to the Equity Investor, acting reasonably, except to the extent that the failure to terminate such participation or inter-company plan participation agreements would not reasonably be expected to have a Material Adverse Effect.

Certain of the foregoing conditions are for the benefit of CMI, the Noteholders and Shaw, respectively, and may be waived by CMI, the Ad Hoc Committee on behalf of the Noteholders or Shaw, as the case may be. Upon the satisfaction or waiver of these conditions and the Conditions Precedent, Canwest, Shaw and the members of the Ad Hoc Committee are required to advise the Monitor in writing and the Monitor is required to deliver the Monitor's Certificate to the Canwest Entities, Shaw and the members of the Ad Hoc Committee. On or following the Plan Implementation Date, the Monitor is required to file the Monitor's Certificate with the Court and to post a copy of it, once filed, on the Website.

If the Conditions Precedent are not satisfied on or before the Outside Date, the Plan and the Sanction Order will cease to have any further force or effect and will not be binding on any Person.

Plan Implementation Steps

The Plan contemplates a series of steps leading to the overall recapitalization of the Canwest Entities. Each of the following transactions contemplated by and provided for under the Plan will be consummated and effected and will for all purposes be deemed to occur, in the sequence specified commencing at the Effective Time. Therefore all of the actions, documents, agreements and funding necessary to implement all of the following transactions must be in place and be final and irrevocable prior to the Effective Time and will then be held in escrow and will be released and deemed to take effect in the order specified below without any further act or formality and no other act or formality will be required:

- (a) The Cash Collateral Agreement will be deemed to be terminated and all obligations thereunder will be released, discharged and extinguished with prejudice.
- (b) National Post Company and National Post Holdings will repay to CMI from the National Post Transaction proceeds all advances or loans made to them from CMI from and after the Filing Date.
- (c) The Plan Implementation Fund will be established and funded in accordance with the Plan and the Plan Emergence Agreement and held in trust by the Monitor, to be used by the Monitor in accordance with the Plan and the Plan Emergence Agreement.
- (d) The CTLP Limited Partnership Agreement will be amended to provide that all income and losses of CTLP that would be calculated for the purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, and all other items of income, gain, loss, deduction, recapture and credit of CTLP (including any income arising as a result of the settlement or compromise of debts), that are allocable for purposes of the ITA, or any other relevant taxation legislation of any province or other jurisdiction, earned, realized or otherwise included in the income of CTLP up to the time of the transfer by CMI to New Canwest of its units of CTLP as set out below, will be allocated to CMI as a former limited partner in CTLP except that such allocation will not include amounts otherwise allocable to GP Inc.

- (e) All Claims relating to guarantees granted by any Canwest Entity or any other Canwest Subsidiary (including Irish Holdco and Canwest Ireland Nominee Limited) to the Noteholders and/or the Trustee, such guarantees and any other security granted by any such Canwest Entity or Canwest Subsidiary to the Noteholders and/or the Trustee, and all rights of indemnity and subrogation arising thereunder, will be fully released and discharged, and, in consideration of such release and discharge of Irish Holdco, each of Irish Holdco and the Collateral Agent will be deemed to have released and discharged any security granted to it or for its benefit in respect of the Secured Note, and Irish Holdco will further be deemed to have fully and finally released with prejudice CMI from its obligations to pay any interest then accrued and unpaid on the Secured Note and the Unsecured Note.
- (f) All contract defaults arising as a result of the CCAA Proceedings and the implementation of the Plan will be deemed to be cured.
- (g) CTLP will pay or cause to be paid the CH Plan Settlement Amount to the CH Plan, by way of certified cheque or wire transfer in immediately available funds payable to RBC Dexia Investor Services Trust, in its capacity as trustee of the CH Plan, for the account of the CH Plan.
- (h) (i) The Retiree Terminal Deficiency Claim will be deemed to be fully and finally satisfied, discharged, and released and the CTLP Plan Entities will be released of any liability in connection therewith; (ii) the CEP Terminal Deficiency Claim will be deemed to be fully and finally satisfied, discharged and released with prejudice and the CTLP Plan Entities will be released of any liability in connection therewith; (iii) the CEP CH Plan Grievance will be deemed to be fully and finally satisfied and withdrawn with prejudice for all purposes, and the CEP, on behalf of the Current and Former Members, will be deemed to fully and finally release and forever discharge with prejudice the Canwest Entities from any and all Claims in relation to or arising in connection with the CH Plan and any and all Claims arising from or in relation to the CH Plan; and (iv) the Claims in relation to the CH Plan against the Directors and Officers will be deemed to be fully and finally satisfied, discharged and released with prejudice for the purpose of the Claims Procedure Order and all other purposes, and the CEP on behalf of the Current and Former Members will be deemed to fully and finally release and forever discharge with prejudice the Directors and Officers from any and all Claims, including the Claims against the Directors and Officers arising from or in relation to the CH Plan.
- (i) Each of 4501063 Canada Inc., MBS Productions and Global Centre will commence dissolution under section 210(3) of the CBCA or section 237 of the OBCA, as applicable. In connection therewith, and as a consequence thereof:
- (i) each such company will distribute all of its assets, rights and properties to CMI, including, in the case of 4501063 Canada Inc., the shares it holds in GP Inc., and, in all cases, any Canwest/CMI Group Intercompany Receivables held by such corporation, and such assets, rights and properties will be vested into CMI free and clear of any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order; and
- (ii) all debts, liabilities and other obligations of each such corporation will be assumed by CMI, upon which assumption, such corporation will be fully released and discharged from all such debts, liabilities and other obligations.
- CMI will, in the case of each such corporation, have a power of attorney coupled with an interest, to execute and file in the name of such corporation any elections with federal or provincial tax authorities as may be necessary or appropriate.
- (j) Canwest will transfer or cause to be transferred the Trademarks, the Copyrights and Other IP, the Other Canwest Assets and any and all Canwest/CMI Group Intercompany Receivables owing to it to CMI in consideration for the issuance of one common share of CMI. Canwest will assign or cause to be assigned the Trademarks Licence Agreement, the Trademarks Licence and the CW

Media Trademarks Licence Agreements to CMI, and CMI will assume Canwest's liabilities and obligations under the Trademarks Licence Agreement, the Trademarks Licence, the CW Media Trademarks Licence Agreements and under section 6.4 of the Omnibus Transition and Reorganization Agreement.

- (k) All Claims and Unaffected Claims against the CTLP Plan Entities excluding (i) Intercompany Claims (other than the Fireworks Claim), (ii) the Post-Filing Claims against the CTLP Plan Entities, and (iii) the obligation of CTLP to pay the CH Plan Settlement Amount, will be deemed to be Claims against CMI on the following basis:
- (i) CMI will assume the Fireworks Claim for consideration equal to \$1;
 - (ii) CMI will assume and become liable in the stead of the CTLP Plan Entities to pay the amount ultimately determined to be payable to the holders of such claims against the CTLP Plan Entities, either as a distribution in accordance with the Plan or a payment from the Plan Implementation Fund (which amount will be hereinafter referred to as the **"Assumption Consideration Amount"**);
 - (iii) as consideration for the assumption by CMI referred to in this paragraph (k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund, in respect of such claims against CTLP, CTLP will concurrently with such assumption pay to CMI an amount equal to the CTLP Assumption Consideration Amount, which will be satisfied as follows:
 - (A) by a reduction in the amount, if any, owing under the CTLP-CMI Receivable; and
 - (B) to the extent that the CTLP Assumption Consideration Amount exceeds the amount of the CTLP-CMI Receivable, by the issuance of a demand note in favour of CMI with a principal amount equal to the excess (the **"CTLP Assumption Consideration Note"**);
 - (iv) as consideration for the assumption by CMI referred to in this paragraph (k) of the obligations to pay distributions, or make payments from the Plan Implementation Fund in respect of such claims against each other CTLP Plan Entity, each such CTLP Plan Entity will, concurrently with such assumption, issue a demand note in favour of CMI with a principal amount equal to \$1 in respect of the Fireworks Claim and in each other case the amount of the Assumption Consideration Amount, if any, relating to such claims against it (each such note, an **"Other CTLP Plan Entity Assumption Consideration Note"**); and
 - (v) the holders of such claims will have no further claims against the CTLP Plan Entities.
- (l) The Court Charges and the Existing Security will be released as they relate to (i) the New Canwest Assets; (ii) the CW Investments Shares; (iii) the assets of the CTLP Plan Entities; (iv) the CTLP Assumption Consideration Note; and (v) the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to CMI by a CTLP Plan Entity.
- (m) All amounts owing by Canwest and the Canwest Subsidiaries (excluding the CTLP Group Entities) to a CTLP Plan Entity, immediately prior to the transaction referred to in this paragraph (m), will be forgiven and released.
- (n) CMI will contribute the Other CTLP Plan Entity Assumption Consideration Notes and any Canwest/CMI Group Intercompany Receivables owing to it (other than amounts owing to it by CTLP) to the capital of CTLP.

- (o) CMI will transfer and assign the New Canwest Assets to New Canwest and New Canwest will assume the New Canwest Liabilities without recourse to the Canwest Entities other than the CTLP Plan Entities. Upon the assumption by New Canwest of the New Canwest Liabilities, none of the Canwest Entities (other than the CTLP Plan Entities) or the Directors and Officers will have any further obligation or liability in respect of any of the New Canwest Liabilities and CMI and the Directors and Officers will be fully released and discharged with prejudice from the New Canwest Liabilities. To the extent that CMI does not have legal or beneficial title to the New Canwest Assets immediately prior to the transfer of the New Canwest Assets to New Canwest and such legal and beneficial title of such New Canwest Assets is held by any one of the Canwest Entities, such Canwest Entity will be deemed to transfer to CMI all of its legal or beneficial interest in such New Canwest Assets immediately prior to the transfer of the New Canwest Assets by CMI to New Canwest. The transfer of the New Canwest Assets to New Canwest will be free from any liens, charges and encumbrances including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (p) New Canwest will assume the defence and responsibility for the conduct of the Insured Litigation, including the payment of the Insured Litigation Deductibles with respect thereto, and responsibility for the day-to-day case management of the Insured Litigation. Such case management responsibilities will include, without limitation, providing instructions to counsel, making employees available for examinations for discovery, providing documents, and providing witnesses at trial. New Canwest will pay all Insured Litigation Deductibles in the same manner and to the same extent that Canwest, CMI, or any of the CTLP Plan Entities would otherwise have been required to pay such deductibles in respect of the Insured Litigation. For greater certainty, New Canwest will not assume liability of Canwest, CMI, or any of the CTLP Plan Entities with respect to the Insured Litigation beyond payment of any Insured Litigation Deductibles assumed in accordance with the Plan and distribution of any insurance proceeds received by New Canwest, and New Canwest will not be responsible for any amounts payable by Canwest, CMI, or any of the CTLP Plan Entities with respect to such litigation, except to the extent that insurance proceeds are available and in such cases will assist as reasonably necessary, including by making Employees available as necessary, at New Canwest's cost.
- (q) All Transfer Taxes will be paid by New Canwest, subject to any applicable election available to reduce or eliminate such Transfer Taxes.
- (r) The Broadcast Licences held by GP Inc., as general partner, and CMI, as limited partner, carrying on business as CTLP, will be "surrendered" to the CRTC following the issuance of new broadcasting licences by the CRTC to GP Inc. and New Canwest carrying on business as CTLP.
- (s) In consideration for the transfer to New Canwest by CMI of the Canwest/CMI Group Intercompany Receivables owing to CMI by CTLP, the CTLP Assumption Consideration Note and any amounts receivable by CMI under the Shared Services Agreement and/or the Omnibus Transition and Reorganization Agreement, New Canwest will, concurrently with such transfer, issue the New Canwest Note to CMI.
- (t) In consideration for the transfer to New Canwest by CMI of all other New Canwest Assets, New Canwest will, concurrently with such transfer, issue one million Class A common shares in New Canwest to CMI and will assume the New Canwest Liabilities.
- (u) As determined by CIT and CMI prior to the Plan Implementation Date, the CIT Credit Agreement will be repaid and terminated and any existing letters of credit issued under the CIT Credit Agreement will be cash collateralized, replaced or addressed by issuing new back-to-back letters of credit.
- (v) Canwest and CMI will be deemed to provide Shaw with an irrevocable direction to pay the Subscription Price net of the Noteholder Pool to the Monitor, and Shaw will pay the Subscription Price net of the Noteholder Pool to the Monitor. The Monitor will receive and hold the Subscription Price net of the Noteholder Pool in trust for the benefit of the Affected Creditors of

the Plan Entities (other than the Noteholders) in accordance with the Plan. The Monitor will divide that part of the Subscription Price which it receives into, and will establish, the Ordinary Creditors Pool, including the Ordinary CMI Creditors Sub-Pool and the Ordinary CTLP Creditors Sub-Pool and the Convenience Class Pool.

- (w) Shaw will pay the portion of the Subscription Price equal to the Noteholder Pool to CMI, and CMI will establish the Noteholder Pool therefrom.
- (x) As consideration for the Subscription Price for the acquisition from CMI, pursuant to a vesting provision in the Sanction Order, all of the issued and outstanding shares of New Canwest, the New Canwest Note, and the CW Investments Shares, will be transferred to and vested in 7316712 Canada free and clear from any liens, charges and encumbrances, including the Court Charges and the Existing Security, pursuant to a vesting provision in the Sanction Order.
- (y) The Initial Director, and the Directors and Officers of GP Inc. and of the Subsidiaries controlled by CTLP will be deemed to have resigned and will be replaced by directors and officers nominated by 7316712 Canada.
- (z) All Directors and Officers and any committee members of Canwest, including the Special Committee, as applicable, CMI, National Post Holdings, CW Investments (other than the Shaw nominees) and their respective Subsidiaries and of 4501071 Canada Inc. will be deemed to have resigned.
- (aa) Contemporaneously with the transfer of the CW Investments Shares to 7316712 Canada, CMI will assign and transfer all of its rights and obligations under the CW Investments Agreement to 7316712 Canada.
- (bb) All Equity Compensation Plans will be cancelled without compensation to their participants.
- (cc) In addition to other releases referred to in the Plan, all of the releases set out in section 7.3 of the Plan will be effected, and all Affected Claims and other matters and claims to be released by section 7.3 of the Plan will be satisfied, extinguished, released and forever barred with prejudice.
- (dd) The Employees of the CTLP Group Entities will continue to be employed by one of the CTLP Group Entities. To the extent that Persons having existing contracts (written or oral) with one of the CTLP Group Entities on the Plan Implementation Date provide services to one of the CTLP Group Entities, such CTLP Group Entity will continue to retain such Persons as independent contractors.
- (ee) All security interests in, and pledges of, the Irish Holdco Preference "A" Shares, granted by CMI, including any Court Charges and the Existing Security, will be deemed to be fully released and discharged.
- (ff) Irish Holdco will redeem 345,063 of the Irish Holdco Preference "A" Shares for the Irish Holdco Aggregate Redemption Price.
- (gg) Irish Holdco will fully satisfy its obligation to pay the Irish Holdco Aggregate Redemption Price by set-off of the full principal amount owing under (i) the Secured Note and (ii) the Unsecured Note and by set-off of \$72,306,685 of the amount owing under the Irish Holdco Intercompany Receivable, so that after the completion of such set-off, CMI's obligations under the Secured Note will be satisfied in full and the Irish Holdco Intercompany Receivable will be reduced to \$315.

The Plan further provides as follows:

- (a) The Noteholders will not receive any distributions under the Plan from National Post Company or National Post Holdings. On the Plan Implementation Date, all Claims which the Noteholders have

against National Post Company or National Post Holdings will be barred, released and forever discharged with prejudice.

- (b) On the Plan Implementation Date, National Post Holdings and National Post Company will deliver to the Monitor assignments in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) naming the Monitor as Trustee in Bankruptcy. The Trustee in Bankruptcy will apply for an Order consolidating the bankruptcy estates of National Post Holdings and National Post Company to create the National Post Consolidated Bankruptcy Estate.
- (c) The Claims Procedure Order, the Claims Bar Date and the Restructuring Period Claims Bar Date will continue to apply in respect of the determination of Claims against National Post Holdings, National Post Company, and the National Post Consolidated Bankruptcy Estate, if any, for voting purposes and distributions in such estates, and only Ordinary Creditors having Proven Distribution Claims against National Post Holdings, National Post Company and the National Post Consolidated Bankruptcy Estate, if any, will be entitled to receive distributions from National Post Holdings, National Post Company or the National Post Consolidated Bankruptcy Estate.
- (d) The remaining proceeds of sale from the National Post Transaction after the repayment by National Post Company of the advances made by CMI to National Post Company from and after the Filing Date will be vested in Trustee in Bankruptcy of the estates of National Post Holdings, National Post Company, or the National Post Consolidated Bankruptcy Estate, free and clear of all Court Charges and the Existing Security.

Releases to be Given

On the Plan Implementation Date, and without limiting in any way the releases and discharges of all Claims otherwise provided for in the Plan, the Released Parties will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person that may claim contribution or indemnification against or from them) may be entitled to assert, including any and all Claims in respect of statutory liabilities of directors, officers, and any alleged fiduciary (whether acting as a director, officer, member of the Special Committee or a pension or other committee or governance counsel or acting in any other capacity in connection with the administration of the CH Plan or any other pension or benefit plan of any of the Canwest Entities) whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part upon any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Plan Implementation Date relating to, arising out of or in connection with any claim, including any claim arising out of (a) the restructuring, disclaimer, resiliation, breach or termination of any contract, lease, agreement or other arrangement, whether written or oral, (b) the business and affairs of Canwest, any of the Canwest Entities or any of the Canwest Subsidiaries, (c) the administration or management of the CH Plan or any other pension or benefit plans, (d) the Plan, (e) the CCAA Proceedings, (f) any transaction referenced in the AHC Support Agreement, the Subscription Agreement, the Shaw Support Agreement, the CTLP Limited Partnership Agreement or the Plan Emergence Agreement, provided, however, that nothing in the Plan will release or discharge:

- (a) Canwest or any of the Canwest Subsidiaries (other than the CTLP Plan Entities) from or in respect of (i) any Unaffected Claim or (ii) its obligations to Affected Creditors under the Plan or under any Order;
- (b) a Released Party if the Released Party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct or to have been grossly negligent or, in the case of Directors, in respect of any claim referred to in section 5.1(2) of the CCAA;
- (c) any Claim (other than a Claim of a Noteholder or the Trustee) against a Canwest Entity that is not a Plan Entity, and any Affected Creditor will be allowed to continue to assert such Claim against

National Post Holdings, National Post Company and any National Post Consolidated Bankruptcy Estate or against any such other Canwest Entity that is not a Plan Entity; and

- (d) claims of creditors against Canwest Subsidiaries that are not Canwest Entities.

For greater certainty, and notwithstanding the foregoing, all Claims (including all Restructuring Period Claims) filed against the Directors and Officers pursuant to the Claims Procedure Order or otherwise, and all other claims against the Directors and Officers of Canwest and the Canwest Subsidiaries, will be discharged, released and forever barred with prejudice, and the Directors and Officers will have no further liability in respect of such Claims.

At the Effective Time, the Noteholder Released Parties will be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any indebtedness, liability, obligation, demand or cause of action of whatever nature that any Person (including any Person that may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part upon any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time relating to, arising out of or in connection with the 8% Notes (including any guarantee obligations under the 8% Notes or the Indenture), the recapitalization of the Canwest Entities, the Plan, the CCAA Proceedings, the AHC Support Agreement and the Shaw Support Agreement and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in the Plan will release or discharge any of the Noteholder Released Parties in respect of their obligations under the Plan nor release or discharge a Noteholder Released Party if such party is adjudged by the express terms of a judgment rendered on a final determination on the merits to have committed fraud or wilful misconduct, or to have been grossly negligent.

Modification of the Plan

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

Post-Implementation Liquidation

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

Effect of the Plan Generally and Prosecution of Judgments

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

From and after the completion of the steps to be taken at the Effective Time as set out in the Plan, no step or proceeding may be taken in respect of any action, suit, judgment, execution, cause of action or similar proceeding in connection with any Affected Claim against the Plan Entities and any such proceedings will be deemed to have no further effect against any Plan Entity or any of its assets and will be released, discharged, dismissed or vacated without cost to the Plan Entities. Any Plan Entity may apply to the Court or any court of competent jurisdiction to obtain a discharge or dismissal, if necessary, of any such proceedings without notice to the Affected Creditor.

Implications of Failure to Implement the Plan

The Canwest Entities are insolvent and unable to meet their debt and other obligations as they become due. If the Plan is not approved by Affected Creditors as required at each Meeting, subject to the terms of the current stay of proceedings under the CCAA, Creditors of the Canwest Entities will have the right to take steps to exercise their respective rights and remedies against the assets and property of the Canwest Entities. Affected Creditors should refer to the section titled “Risk Factors – Failure to Implement the Plan”.

PLAN EMERGENCY AGREEMENT

Canwest, Shaw and the Monitor are currently negotiating the terms of the Plan Emergency Agreement to provide for funding of various costs payable on emergence from the CCAA Proceedings, such as payments currently secured by applicable Court Charges, Post-Filing Claims and wind-up costs with respect to the estates of the Canwest Entities and other Subsidiaries of Canwest (other than the Publishing LP Entities and CW Investments and their Subsidiaries).

PENSION PLAN ARRANGEMENTS

As at the date of the Initial Order, CTLP sponsored the following registered pension plans: the BCTV Plan; the Global Communications Limited Retirement Plan for BCTV Staff; the Global Communications Limited Retirement Plan for CHBC Executive; the Global Communications Limited Retirement Plan for CHBC Management; the Global Communications Limited Retirement Plan for CHBC Staff; the Global Communications Limited Retirement Plan for Former WIC Designated Executives; the CH Plan; the Global Communications Limited Retirement Plan for CICT and CISA Employees; the Global Communications Limited Employees Pension Plan; the CanWest Maritime Television Employees Pension Plan; the Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited; the Retirement Plan for Bargaining Unit Employees of Global Communications Limited; and the Global Communications Limited Retirement Plan for Former WIC-Allarcom Employees. After the implementation of the Plan, with the exception of the CH Plan, which will have a replacement administrator appointed, these pension plans will remain sponsored and administered by CTLP, the limited partnership units of which will be held indirectly by 7316712 Canada.

The CH Plan was terminated effective as of August 31, 2009.

The Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited and the Global Communications Limited Employees Pension Plan were amended effective April 30, 2010 to terminate the participation of the Publishing LP Entities in these plans in accordance with the Court-approved Shared Services Agreement and the Omnibus Transition and Reorganization Agreement.

Certain Claims have been made in relation to: (a) the CH Plan; and (b) the BCTV Plan. The status of these Claims is set out below.

OSFI Claims related to the BCTV Plan and the CH Plan

On August 19, 2009, CMI was directed by OSFI to file a valuation for the BCTV Plan valuing the BCTV Plan as at December 31, 2008. On November 4, 2009, a valuation report for the BCTV Plan as of December 31, 2008 was filed with OSFI. This valuation report identified additional payments payable to the BCTV Plan.

On August 10, 2009, CMI was directed by OSFI to file a valuation for the CH Plan valuing the CH Plan as at December 31, 2008. As noted above, the CH Plan was terminated effective as of August 31, 2009. On November 4, 2009, a valuation report for the CH Plan as of December 31, 2008 was filed with OSFI. This valuation report identified additional payments payable to the CH Plan up to the date of termination of the CH Plan.

OSFI claimed that amounts were payable to the BCTV Plan and the CH Plan based upon the December 31, 2008 valuation reports for the BCTV Plan and the CH Plan, respectively, and OSFI filed a "protective claim" in the CCAA Proceedings in relation to the amounts OSFI claimed were payable to the BCTV Plan and the CH Plan. On or about January 15, 2010, \$637,261.00 was paid into the BCTV Plan, and on or about March 17, 2010, \$2,193,935.00 was paid into the CH Plan. OSFI is no longer claiming that amounts are payable to the BCTV Plan or the CH Plan and is thus not pursuing the protective claim.

Claims related to Wind-up Deficiency in CH Plan

The CEP filed the CEP Terminal Deficiency Claim and the Retiree Representative Counsel filed the Retiree Terminal Deficiency Claim in the CCAA Proceedings in relation to the wind-up deficiency in the CH Plan. These claims were settled on the basis that the CH Plan Settlement Amount would be paid into the CH Plan, provided that the CCAA plan filed by one or more of the Canwest Entities provides for payment of the CH Plan Settlement Amount and is approved by the requisite number of creditors, the Court grants a final, binding order sanctioning such plan and the plan is implemented.

SPECIAL COMMITTEE AND BOARD OF DIRECTORS

The Board of Directors appointed the Special Committee, which presently consists of Messrs. Derek H. Burney, David J. Drybrough and David W. Kerr (being all of the members of the Board of Directors), to: (a) explore and consider strategic alternatives available to Canwest to maximize value in light of the financial condition of Canwest and the state of the economy and capital markets generally; (b) work as necessary with management of Canwest and external advisors in connection with the foregoing; (c) make recommendations to the Board of Directors in respect of the foregoing; and (d) take all such other steps as the Special Committee considered to be necessary or appropriate and in the best interests of Canwest with respect to the foregoing.

The Special Committee met frequently to consider and approve the various waiver and extension agreements with CMI's senior lenders and the members of the Ad Hoc Committee, to consider and approve the terms of the Purchase Agreement with certain members of the Ad Hoc Committee, to consider and approve the sale of the Ten Shares, to consider and approve the original terms of the AHC Support Agreement in October 2009, to consider and approve the terms of the equity investment solicitation process, to consider and approve the terms of the Subscription Agreement in February 2010, to consider and approve the terms of the amended agreements with Shaw and the members of the Ad Hoc Committee in May 2010, and to consider and approve the Plan for filing with the Court. At various times in its deliberations, the Special Committee received written and oral advice and recommendations from senior management of the Canwest Entities, the Chief Restructuring Advisor, the Canwest Entities' counsel and financial advisor, and from the Special Committee's independent counsel, Ogilvy Renault LLP, and its financial advisor, Genuity. Following March 3, 2010, when the members of the Special Committee constituted all of the members of the Board of Directors, meetings of the Special Committee and the Board of Directors were often convened as joint meetings of the Special Committee and Board of Directors.

The following is a summary of certain factors, among others, which the Board of Directors reviewed and considered in relation to the approval of the Plan:

- the continued overall challenges facing the broadcasting industry, particularly as a result of the ongoing downturn in advertising revenues;
- the challenges faced by the Canwest Entities to meet their expected cash requirements, including to service and repay their existing debt;
- the strategic significance and benefits of the Recapitalization Transaction including the reduction of the Canwest Entities' net debt and annual interest costs and the commitment of additional capital required to stabilize their operations;
- the impact on the Canwest Entities and their stakeholders including employees, creditors, shareholders and independent program suppliers of possible alternatives to the Recapitalization Transaction, including the sale of assets, refinancing of debt and issuance of new debt or equity, and the risks associated with such alternatives, including the timing and uncertainties of successfully completing such alternatives; and
- the required approvals of the Recapitalization Transaction by the Noteholders, the other Affected Creditors, the Court and regulatory authorities.

The foregoing discussion of the information and factors considered by the Board of Directors is not intended to be exhaustive, but includes the material factors considered by the Board of Directors. In view of the variety of factors considered in connection with its evaluation of the Recapitalization Transaction, the Board of Directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their recommendations. In addition, individual members of the Board of Directors may have given differing weights to the different factors.

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Board of Directors UNANIMOUSLY RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

RECOMMENDATION OF THE MONITOR

The Court, under the terms of the Initial Order, appointed FTI Consulting Canada Inc. as the Monitor. The Monitor has assisted the Canwest Entities throughout the CCAA Proceedings and in the development of the Plan.

The Monitor believes that the likely alternative to the Plan would be a going concern liquidation/sale of the assets of the Canwest Entities under the CCAA and/or the *Bankruptcy and Insolvency Act* (Canada) and the distribution of proceeds of such sale or liquidation to creditors in accordance with their respective priorities. It is unlikely that the recovery from such going concern liquidation proceedings will result in greater recovery to the Affected Creditors of the Plan Entities than the Plan.

The Monitor believes the Plan will produce a more favourable result for the Affected Creditors of the Plan Entities and employees of the Canwest Entities than a liquidation of the Canwest Entities' assets. **Accordingly, and after careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Monitor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.**

RECOMMENDATION OF THE CHIEF RESTRUCTURING ADVISOR

After careful consideration of all relevant factors relating to the Recapitalization Transaction and the Plan, the Chief Restructuring Advisor RECOMMENDS that Affected Creditors of the Plan Entities vote FOR the Resolution.

SUPPORT OF THE AD HOC COMMITTEE

The members of the Ad Hoc Committee have agreed to vote in favour of and to support the Recapitalization Transaction and the Plan, in accordance with the terms of the AHC Support Agreement and the Shaw Support Agreement.

RISK FACTORS

In evaluating the Plan and determining whether to vote FOR the Resolution, Affected Creditors should read and consider carefully the risk factors set forth below. These risk factors should not, however, be regarded as the only risks associated with the Canwest Entities.

Failure to Implement the Plan

The Canwest Entities have been under CCAA protection since October 6, 2009, during which time the Canwest Entities' management and the Chief Restructuring Advisor, with input from the Special Committee and the Board of Directors, have negotiated the terms of the Plan and related agreements.

If the Plan is not implemented and another plan is not proposed, the Canwest Entities may remain under CCAA protection for an indefinite period of time and their businesses could substantially erode or an insolvency proceeding involving the liquidation of the assets of the Canwest Entities with a view to recovering the amounts owing to the Creditors could result. The Monitor has advised the Canwest Entities that a copy of the Monitor's Report will be made available on the Website at least seven days before the Meetings in accordance with the CCAA.

If the Recapitalization Transaction is not completed, there is no assurance that the Canwest Entities will be able to complete a recapitalization or restructuring of the Businesses or that any such recapitalization or restructuring will be on terms that provide equivalent value to Affected Creditors compared to the consideration to be received by Affected Creditors pursuant to the Recapitalization Transaction and the Plan.

Conditions to the Implementation of the Plan

Implementation of the Plan is subject to various conditions, including certain regulatory approvals and the granting of the Sanction Order, which must be fulfilled prior to implementation and effectiveness of the Plan. As of the date hereof, there can be no assurance that any or all of the conditions in the Plan or in the agreements pertaining to the CCAA Proceedings, such as the Subscription Agreement and the AHC Support Agreement, will be satisfied (or waived, if applicable). Accordingly, there can be no assurance that the Plan will be consummated even if approved at the Meetings. See "Description of the Plan – Conditions to the Implementation of the Plan".

Failure to Obtain CRTC Approval

A change in the effective control of licensed broadcasting undertakings or the issuance of licences to carry on broadcasting undertakings, such as the Canwest Entities' free-to-air and specialty television undertakings, or the acquisition of 30% or more of the voting interests or 50% or more of the common equity of such undertakings or of a Person that has effective control of such undertakings, requires the prior approval of the CRTC pursuant to the Broadcasting Act. Accordingly, the acquisition by Shaw or a wholly-owned subsidiary of Shaw of all of the shares of CW Investments owned by CMI, all of the shares of New Canwest which will then own all of the limited partnership units of CTLP and all of the shares of GP Inc. formerly held by CMI, and certain other assets of the Canwest Entities pursuant to the amended terms of the Recapitalization Transaction requires the prior approval of the CRTC.

There can be no assurance that the CRTC will approve such acquisition by Shaw on terms acceptable to Shaw or that such approval will be granted prior to September 30, 2010, the date by which the Recapitalization Transaction must be completed in accordance with the terms of the Subscription Agreement, unless such date is extended by Shaw. See "Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – CRTC Approval".

Failure to Obtain Competition Act Approval

Part IX of the Competition Act requires that parties to a transaction exceeding certain financial thresholds, and in the case of a share acquisition, exceeding an additional voting interest threshold, as set out in sections 109 and 110 of the Competition Act, notify such transaction (“**Notifiable Transaction**”) to the Commissioner and prohibits parties from implementing a Notifiable Transaction until the statutory waiting period has expired unless the Commissioner has issued an advance ruling certificate under section 102 of the Competition Act (“**ARC**”) or, in lieu of an ARC, the Commissioner has waived the obligation to file a notification pursuant to section 113(c) of the Competition Act.

The Recapitalization Transaction is a Notifiable Transaction and it cannot close until Competition Act Approval is obtained. The parties have filed a notification in respect of the Recapitalization Transaction and have requested that the Commissioner issue a “no-action” letter in respect of the Recapitalization Transaction indicating that the Commissioner does not intend to challenge it (but that she retains her statutory right to do so). There can be no assurance that Competition Act Approval will be received, or that the Competition Act Approval will not be subject to certain terms and conditions, and if so, what such terms and conditions might be. See “Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Competition Act Approval”.

BOARD OF DIRECTORS, SPECIAL COMMITTEE AND MANAGEMENT

The current members of the Board of Directors and the Special Committee are as follows:

Derek H. Burney
David J. Drybrough
David W. Kerr

The current senior officers of Canwest are as follows:

Richard M. Leipsic – Senior Vice-President and General Counsel
John E. Maguire – Chief Financial Officer
Thomas C. Strike – President, Corporate Development & Strategy Implementation
Peter D. Viner – Interim President, Canadian Broadcasting

CERTAIN REGULATORY AND OTHER MATTERS RELATING TO THE RECAPITALIZATION TRANSACTION

The Subscription Agreement and the AHC Support Agreement each contain a number of conditions which must be satisfied or waived prior to the Plan Implementation Date including CRTC approval and Competition Act approval. See “Description of the Plan – Conditions to the Implementation of the Plan”.

CRTC Approval

A change in the effective control of a licensed broadcasting undertaking, the issuance of licences to carry on a broadcasting undertaking or the acquisition of 30% or more of the voting interests or 50% of the issued common shares of such an undertaking or of a Person that has effective control of such undertaking, requires prior approval of the CRTC pursuant to the Broadcasting Act.

The implementation of the Plan will trigger the obligation to obtain the prior approval of the CRTC for a change of control of the broadcasting undertakings controlled by the Canwest Entities and CW Investments and its Subsidiaries, and to obtain the issuance of broadcasting licences to GP Inc. and New Canwest carrying on business as CTLP, under the Broadcasting Act. The relevant Canwest Entities and CW Investments and its Subsidiaries, and Shaw, made the application with the CRTC in that respect on March 31, 2010, as amended on May 4, 2010. The implementation of the Plan is subject to the condition that the CRTC approve the change of control application and the issuance of such broadcasting licences. See “Risk Factors – Failure to Obtain CRTC Approval”.

Competition Act Approval

As stated above, Part IX of the Competition Act requires that notice of a Notifiable Transaction must be given to the Commissioner pursuant to section 114(1) of the Competition Act (a “**Notification**”), unless the Commissioner issues an ARC or, in lieu of an ARC, the obligation to give the requisite notice has been waived pursuant to section 113(c) of the Competition Act.

The Recapitalization Transaction is a Notifiable Transaction and is subject to the condition that (a) an ARC has been issued and such ARC has not been rescinded prior to closing; (b) a Notification has been filed and the applicable statutory waiting period under section 123 of the Competition Act has expired or has been terminated in accordance with the Competition Act; or (c) the obligation to give the requisite notice has been waived pursuant to paragraph 113(c) of the Competition Act, and, in the case of (b) or (c), Shaw has received a “no-action” letter from the Commissioner in which she advises that she, at that time, does not intend to make an application under section 92 of the Competition Act in respect of the Recapitalization Transaction, and any terms and conditions attached to any such advice are acceptable to Shaw acting reasonably, and such advice has not been rescinded prior to closing (“**Competition Act Approval**”).

The applicable statutory waiting period is 30 days after the day on which the parties filed a Notification, provided that, before the expiry of this period, the Commissioner has not issued a supplementary information request pursuant to subsection 114(2) of the Competition Act (a “**SIR**”). In the event that the Commissioner issues a SIR, the statutory waiting period is extended for an additional 30 days after compliance with such request.

The parties filed a Notification in respect of the Recapitalization Transaction and requested that the Commissioner issue a “no-action” letter in respect of it, but have not requested an ARC in respect of the Recapitalization Transaction. The 30 day statutory waiting period commenced on May 14, 2010 and expired on June 14, 2010.

In lieu of issuing a SIR, on June 11, 2010, counsel to each of the Commissioner, Canwest and Shaw entered into a timing agreement pursuant to which Canwest and Shaw agreed to fully respond to an information request from the Commissioner on or by July 16, 2010 (such response date may be advanced by the parties or extended to no later than August 6, 2010). This timing agreement contemplates that Canwest and Shaw are prohibited from completing the Recapitalization Transaction before August 16, 2010 and that if Canwest and Shaw fully respond to the information request prior to or after July 16, 2010, then the August 16, 2010 date referred to above will be adjusted such that Canwest and Shaw are prohibited from completing the Recapitalization Transaction earlier than 30 days after having fully responded to the information request. Canwest and Shaw are required to provide notice to the Commissioner at least two weeks prior to their intention of closing the Recapitalization Transaction.

INCOME TAX CONSIDERATIONS

Distributions under the Plan will be net of all applicable deductions and withholdings on account of any applicable Taxes and no distribution will be made under the Plan to or on behalf of an Affected Creditor unless and until such Affected Creditor has made arrangements satisfactory to the Monitor or the Canwest Entities, as applicable, for the payment and satisfaction of any applicable Tax obligations related to such distribution which could result in a Tax liability for the Monitor and/or any of the Canwest Entities.

This Circular does not address the income tax consequences to Affected Creditors resulting from their participation in the Plan. Affected Creditors are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan.

Affected Creditors should not construe the contents of this Circular as investment, legal or tax advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

WHERE YOU CAN FIND MORE INFORMATION

Prior to the Plan Implementation Date, Canwest will be subject to the continuous disclosure requirements of Canadian securities Laws and the TSX-V. Certain information may be obtained on request without charge from

the Secretary of Canwest, 3100 Canwest Place, 201 Portage Avenue, Winnipeg, Manitoba, R3B 3L7, telephone: (204) 956-2025, and also electronically at www.sedar.com and www.canwest.com. Additionally, certain information may be inspected at the offices of the TSX-V, 300 - 5th Avenue SW, 10th Floor, Calgary, Alberta, T2P 3C4.

CMI previously filed and furnished an Annual Report on Form 20-F and reports on Form 6-K with the SEC. Filed reports and other information filed with the SEC may be inspected and copied (at prescribed rates) at the public reference facilities maintained by the SEC's Public Reference Room located at 100 F. Street NE, Washington, D.C. 20549 and are available for viewing at the SEC website at www.sec.gov. Affected Creditors and Existing Shareholders of Canwest may call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities or visit the SEC's website at www.sec.gov.

More information about the Canwest Entities' restructuring is available from Canwest's website at www.canwest.com and the Website.

More information concerning the Noteholder Meeting is available from Laurel Hill Advisory Group, the Noteholder Coordination Agent, at facsimile: (416) 637-4662 (Attention: Ms. Christine Carson) or telephone: (877) 304-0211 (North American toll-free) or (416) 304-0211 (collect).

All materials filed and Orders can be obtained from the Website.

Each report of the Monitor is available from the Website. Interested parties can otherwise obtain this information from the Monitor upon request.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditors of Canwest are and, following implementation of the Plan, the auditors of Canwest will be, PricewaterhouseCoopers LLP.

The transfer agent and registrar for the Subordinate Voting Shares and the Non-Voting Shares is Computershare Trust Company of Canada at its offices in the city of Calgary.

The Trustee for the 8% Notes is The Bank of New York Mellon at its offices in New York.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular to the Affected Creditors have been approved by the Board of Directors of Canwest Global Communications Corp., and the shareholder or board of directors, as applicable, of each of Canwest Media Inc., Canwest Television GP Inc., in its own capacity and as the general partner of Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., in its own capacity and as the general partner of Fox Sports World Canada Partnership, National Post Holdings Ltd., the partners of The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc.

DATED at Winnipeg, Manitoba, this [25th] day of June, 2010.

CANWEST GLOBAL COMMUNICATIONS CORP.

By: _____
Name: John E. Maguire
Title: Chief Financial Officer

By: _____
Name: Richard M. Leipsic
Title: Senior Vice-President and General Counsel

AS

**APPENDIX A
FORM OF RESOLUTION**

BE IT RESOLVED THAT:

1. the consolidated plan of compromise and reorganization (the “**Plan**”) concerning, affecting and involving Canwest Global Communications Corp., Canwest Media Inc., Canwest Television GP Inc., Canwest Television Limited Partnership, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc., Fox Sports World Canada Holdco Inc., Fox Sports World Canada Partnership, National Post Holdings Ltd., The National Post Company/La Publication National Post, MBS Productions Inc., Yellow Card Productions Inc., Global Centre Inc. and 4501063 Canada Inc. (collectively, the “**Canwest Entities**”) pursuant to the provisions of the *Companies’ Creditors Arrangement Act* (Canada), which Plan has been presented to this meeting and which is substantially in the form attached as Appendix B to the management proxy circular of the Canwest Entities dated June [25], 2010 (the “**Circular**”) (as such Plan may be modified or amended as provided for in the Plan) be and it is hereby accepted, approved, agreed to and authorized; and

2. any director or officer of each of the Canwest Entities be and is hereby authorized and directed, for and on behalf of each of the Canwest Entities, respectively (whether under its respective corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, any and all documents and instruments and to take or cause to be taken such other actions as he or she may deem necessary or desirable to implement this resolution and the matters authorized hereby, including the transactions required by the Plan, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such actions.

**APPENDIX B
CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT**

**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 AND REORGANIZATION OF
CANWEST GLOBAL COMMUNICATIONS CORP. AND THE OTHER ENTITIES
LISTED ON SCHEDULE A HERETO

APPLICANTS

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

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

June 15, 2010

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CONSOLIDATED PLAN OF COMPROMISE AND ARRANGEMENT

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

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

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

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

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

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

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

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

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

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