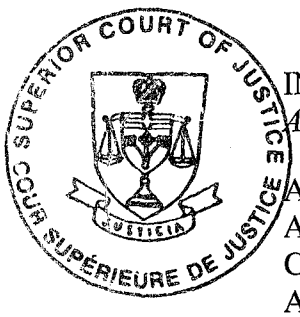
Court File No. CV-09-8396-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 30th
	)	
JUSTICE PEPALL	)	DAY OF OCTOBER, 2009



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

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

Applicants

ORDER
(Approval of Transition and Reorganization Agreement)

THIS MOTION, made by the Applicants listed on Schedule "A" hereto and the Partnerships listed on Schedule "B" hereto (collectively the "**CMI Entities**") for an order, *inter alia*: (i) approving the Transition and Reorganization Agreement by and among Canwest Global Communications Corp. ("**Canwest Global**"), Canwest Limited Partnership/Canwest Societe en Commandite ("**Canwest LP**"), Canwest Media Inc. ("**CMI**"), Canwest Publishing Inc./Publications Canwest Inc. ("**CPI**"), Canwest Television Limited Partnership ("**Television LP**") and the National Post Company/La Publication National Post (the "**National Post Company**"), dated as of October 26, 2009, including Schedule "A" to the Transition and Reorganization Agreement, being an Agreement on Shared Services and Employees entered into between Canwest Global, Canwest LP, CMI, CPI, Television LP and the National Post Company, dated as of October 26, 2009 and Schedule "B" to the Transition and Reorganization Agreement, being the National Post Transition Agreement between the National Post Company

and CPI, dated as of October 26, 2009 (such agreement and the agreements attached as Schedule "A" and Schedule "B" to such agreement being collectively referred to herein as the "**Transition and Reorganization Agreement**") as appended to the affidavit of John E. Maguire sworn October 27, 2009 (the "**Maguire Affidavit**"); (ii) vesting in the Transferee (as defined in Schedule "B" to the Transition and Reorganization Agreement) the National Post Company's and Canwest Global's right, title and interest in and to the Transferred Assets (as defined in Schedule "B" to the Transition and Reorganization Agreement); and (iii) for certain other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities returnable October 30, 2009, the Maguire Affidavit and the Exhibits thereto, the Fourth Report of the Monitor dated October 28, 2009, the Fifth Report of the Monitor dated October 28, 2009, and on hearing the submissions of counsel for the CMI Entities, FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the CMI Entities, the Special Committee of the Board of Directors of Canwest Global, the *ad hoc* committee of holders of 8% senior subordinated notes issued by CMI, CIT Business Credit Canada Inc., The Bank of Nova Scotia in its capacity as Agent for the senior lenders to Canwest LP and such other counsel as were present, no one else appearing although duly served as appears from the affidavits of service, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged and that the motion is properly returnable today and service upon any interested party other than those parties served is hereby dispensed with.

2. **THIS COURT ORDERS** that all capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Transition and Reorganization Agreement.

APPROVAL OF TRANSITION AND REORGANIZATION AGREEMENT

3. **THIS COURT ORDERS** that the Transition and Reorganization Agreement is hereby approved and the entering into, execution and delivery of the Transition and Reorganization Agreement by Canwest Global, Canwest LP, CMI, CPI, Television LP and the National Post Company, and the performance by Canwest Global, Canwest LP, CMI, CPI, Television LP and

the National Post Company of the Transition and Reorganization Agreement in accordance with the terms and conditions thereof are hereby authorized and approved. Further, the parties to the Transition and Reorganization Agreement are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the transactions and the satisfaction of the obligations contemplated by the Transition and Reorganization Agreement.

VESTING OF ASSETS

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Transferee substantially in the form attached as Schedule "C" hereto (the "**Monitor's Certificate**"), all of the National Post Company's and Canwest Global's right, title and interest in and to the Transferred Assets shall vest, without further instrument of transfer or assignment, absolutely in the Transferee and the Transferee shall be the absolute owner thereof, free and clear of and from any charge, mortgage, lien, pledge, claim, liability, restriction, security interest, trust, deemed trust or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests and rights, whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order of the Honourable Justice Pepall dated October 6, 2009 (the "**Initial Order**"); and (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), or any other personal or movable property registry system (all of (i) and (ii), collectively referred to as the "Encumbrances"); but excluding the Permitted Encumbrances as defined in the Transition and Reorganization Agreement and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Transferred Assets, other than the Permitted Encumbrances, are hereby expunged and discharged as against the Transferred Assets.

5. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims in respect of the Transferred Assets other than Claims in respect of the Permitted Encumbrances, the Transfer Price/Transition Cost resulting from the transfer of the Transferred Assets shall stand in the place and stead of the Transferred Assets, and that from and after the delivery of the Monitor's Certificate all such Claims shall attach to the Transfer Price/Transition

Cost resulting from the transfer of the Transferred Assets with the same priority as they had with respect to the Transferred Assets immediately prior to the transfer, as if the Transferred Assets had not been transferred and remained in the possession or control of the person having that possession or control immediately prior to the transfer.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Transferee.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the parties to the Transition and Reorganization Agreement are authorized and permitted to disclose and transfer to any of the other parties to the Transition and Reorganization Agreement human resources and payroll information in their records pertaining to their past and current employees. The recipient of such information shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the applicable party to the Transition and Reorganization Agreement.

8. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("BIA") in respect of any of the CMI Entities and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the CMI Entities;

(i) the entering into of the Transition and Reorganization Agreement; (ii) the vesting of the Transferred Assets in the Transferee pursuant to this Order; (iii) the payment of the Transfer Price/Transition Cost resulting from the transfer of the Transferred Assets; and (iv) the performance of the Shared Services Agreements, as amended by the Transition and Reorganization Agreement, from and after the date of this Order, including any payments made thereunder up to the date of the bankruptcy of any party to any such agreement, shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CMI Entities or any

of the parties to the Transition and Reorganization Agreement and shall not be void or voidable by creditors of any of the CMI Entities or any of the parties to the Transition and Reorganization Agreement, nor constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS** that the obligations of the parties under Schedule "A" of the Transition and Reorganization Agreement, and the Shared Services Agreements, as amended by the Transition and Reorganization Agreement, shall continue to be performed by the applicable party, any successor entity of the applicable party, or any transferee of all or substantially all of the assets of any applicable party, and shall not be disclaimed in this proceeding or any other CCAA Proceeding relating to any party to any such agreement or in any receivership or other debt enforcement proceeding relating to any party to any such agreement, for so long as all or substantially all of the business conducted by such party continues to operate and the applicable agreements remain outstanding.

10. **THIS COURT ORDERS AND DECLARES** that the transactions contemplated by the Transition and Reorganization Agreement are exempt from the application of the *Bulk Sales Act* (Ontario) and any equivalent or applicable legislation under any other province or territory in Canada.

EXTENSION OF THE STAY PERIOD

11. **THIS COURT ORDERS** that the Stay Period, as defined in the Initial Order, be and is hereby extended until January 22, 2010.

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada against all persons, firms, corporations, governmental, municipal and regulatory authorities against whom it may otherwise be enforceable.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order. All courts, tribunals, regulatory and administrative bodies are hereby

respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to this Order.

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

OCT 30 2009

PER / PAR:

Schedule "A"

Applicants

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

Schedule "B"

Partnerships

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

Schedule "C"

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ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

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MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Pepall of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 6, 2009, FTI Consulting Canada Inc. was appointed as the monitor in these proceedings (the "**Monitor**").

B. Pursuant to an Order of the Court dated October **[30]**, 2009, the Court approved the Transition and Reorganization Agreement made as of October 26, 2009 (the "**Transition and Reorganization Agreement**") between The National Post Company / La Publication National Post (the "**Transferor**") and Canwest Publishing Inc. / Publications Canwest Inc. ("**CPI**") and provided for the vesting in 4513401 Canada Inc. of the Transferor's and Canwest Global's right, title and interest in and to the Transferred Assets as defined in the Transition and Reorganization Agreement, which vesting is to be effective with respect to the Transferred Assets upon delivery by the Monitor to the Transferee of a certificate indicating that all matters to be completed prior to the consummation of the transaction have been satisfied or waived.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Transition and Reorganization Agreement.

THE MONITOR CERTIFIES the following:

1. Each of the Transferor and CPI has advised the Monitor that all matters to be completed prior to the consummation of the transaction for such party's own respective benefit set out in Sections 11.2 and 11.3 of the Transition and Reorganization Agreement, as applicable, have been satisfied or waived by the Transferor and CPI, as the case may be.

2. This Certificate was delivered by the Monitor at _____ on October ____, 2009.

FTI CONSULTING CANADA INC., in its capacity as Monitor of the Applicants and not in its personal capacity

By: _____

Name:

Title:

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APPLICANTS

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER

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