

THE SECURITIES ACT) **Order No. 2851**
)
National Policy) **March 22, 2000**
Statement No. 47)
Waiver (Section 4.5))

CW SHAREHOLDINGS INC.

WHEREAS:

(A) CW Shareholdings Inc. (the "Applicant") has made an application to the Director, Capital Markets (the "Director") of The Manitoba Securities Commission (the "Commission") pursuant to section 4.5 of National Policy Statement No. 47 ("NP 47") for a waiver from the eligibility requirements of NP 47 to permit the Applicant to be eligible to participate in the prompt offering qualification system (the "POP System") pursuant to NP 47;

(B) The Applicant has represented to the Director that:

1. In connection with the division of assets of WIC Western International Communications Ltd. ("WIC") certain assets of WIC will be transferred by WIC to Shaw Communications Inc. ("Shaw") in return for consideration that may include Class B participating, non-voting shares of Shaw (the "Shaw Class B Shares") (following which the Applicant, as successor to WIC, will hold any such Shaw Class B Shares) (collectively, the "Proposed Transactions");

2. In order to enable the Applicant to monetize any Shaw Class B Shares that it receives from WIC, the Applicant proposes to issue subscription receipts (the "Subscription Receipts") to the public pursuant to a short form prospectus prepared in accordance with NP 47 (the "Prospectus") before completion of the Proposed Transactions;

3. Proceeds received from the issuance of Subscription Receipts will be held in escrow by an unrelated third party (the "Escrow Agent") pending the closing of the Proposed Transactions (the "Closing Date");

4. Holders of Subscription Receipts (the "Subscription Receipts Purchasers") will automatically receive from the Escrow Agent Shaw Class B Shares or, if the Proposed Transactions do not close by a predetermined date (the "Termination Date"), an amount from escrow equal to the purchase price of the Subscription Receipts plus any interest earned on the amount deposited in escrow. At no time will the subscription Receipts Purchasers hold shares in the Applicant such that any decision to purchase Subscription Receipts represents a decision to invest in Shaw Class B Shares;

5. The Shaw Class B Shares will have been issued to WIC pursuant to the registration and prospectus exemptions available in connection with trades in a security of an issuer's own issue as consideration for a portion of the assets of another company. Therefore, unless the Prospectus qualifies the Shaw Class B Shares, Subscription Receipts Purchasers will, on the Closing Date, acquire Shaw Class B Shares that are subject to a hold period. As a result, the Prospectus will also qualify the Shaw Class B Shares to be received by the Subscription Receipts Purchasers upon closing of the Proposed Transactions;

6. As a result of the foregoing, although the Applicant will technically be the issuer of the Subscription Receipts, the Applicant will, practically and economically speaking, be a "Selling Security Holder" (as defined in NP 47) of the Shaw Class B Shares; and

7. Shaw is eligible to issue securities pursuant to the POP System and the Prospectus will contain disclosure regarding Shaw and the Shaw Class B Shares consistent with the fact that Shaw is the issuer of the Shaw Class B Shares being qualified under the Prospectus;

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order.

I HEREBY ORDER pursuant to a delegation to me by the Commission under NP 47:

1. THAT, pursuant to section 4.5 of NP 47, the Director hereby waives the eligibility requirements of NP 47 in respect of the issuance of the Subscription Receipts by the Applicant so that the Applicant is eligible to participate in the POP System for purposes of issuing the Subscription Receipts, provided that:

(a) the Applicant will apply to cease to be a reporting issuer under applicable securities regulation as soon as possible after the earlier of the Closing Date or the Termination Date; and

(b) for the period in time during which the Applicant will be a reporting issuer under the relevant securities legislation, the Applicant will not, other than in connection with the issuance of the Subscription Receipts and their listing for trading on The Toronto Stock Exchange (or such other stock exchange as Shaw and the applicant may determine appropriate), offer any securities to the public or take advantage of any opportunities that would be available to it as a result of the Applicant being a reporting issuer under the relevant securities legislation.

2. THAT the fee for this Order is \$650.00.

Director – Capital Markets