

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA AND
ONTARIO

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
CW SHAREHOLDINGS INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the "Jurisdictions") has received an application from CW Shareholdings Inc. ("CW Shareholdings") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that CW Shareholdings cease to be a reporting issuer or the equivalent thereof under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Manitoba Securities Commission is the principal regulator for this application;

AND WHEREAS CW Shareholdings has represented to the Decision Makers that:

1. CW Shareholdings Inc. was incorporated as 3098133 Canada Ltd. on December 8, 1994 under the *Canada Business Corporations Act*. Pursuant to articles of amendment effective November 8, 1995 and July 31, 1997, respectively, it changed its name to CW Acquisition Inc. and subsequently to CW Shareholdings Inc.
2. The authorized capital of CW Shareholdings consists of an unlimited number of Class A common shares, and unlimited number of Class B common shares, an unlimited number of Class A preferred Shares and an unlimited number of Class B preferred shares. There are issued and outstanding 100 Class A common shares.
3. CW Shareholdings is a reporting issuer, or the equivalent thereof, under the Legislation;
4. the registered office of CW Shareholdings is located in Winnipeg, Manitoba;
5. Global Television Network Inc. is the only security holder of CW Shareholdings and, accordingly, CW Shareholdings has fewer than 15 security holders whose latest address, as shown on its books, is in each of the Jurisdictions;

6. CW Shareholdings does not intend to seek public financing by way of an issue of securities;
and

7. CW Shareholdings is not in default of any of the requirements of the Legislation or any other applicable securities or corporate legislation;

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that confers on the Decision Maker the jurisdiction to make the Decision has been met;

The Decision of the Decision Makers under the Legislation is that CW Shareholdings is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

Dated this "10th" day of "July", 2000

Director - Legal