ASSIGNMENT AND AMENDING AGREEMENT

THIS ASSIGNMENT AND AMENDING AGREEMENT is made as of this 10th day of June, 2010 (this "**Assignment and Amending Agreement**").

B E T W E E N:

7535538 CANADA INC.

("**Holdco**")

- and -

CW ACQUISITION LIMITED PARTNERSHIP

(the "**Assignor**")

- and -

7536321 CANADA INC.

(the "**Assignee**")

- and -

CANWEST LIMITED PARTNERSHIP / CANWEST SOCIETE EN COMMANDITE

("**Canwest LP**")

- and -

CANWEST (CANADA) INC.

("**Canwest GP**")

- and -

CANWEST PUBLISHING INC. / PUBLICATIONS CANWEST INC.

("**CPI**")

- and -

CANWEST BOOKS INC.

("**Canwest Books**", and collectively with Holdco, the Assignor, the Assignee, Canwest LP, Canwest GP and CPI, the "**Parties**")

WHEREAS Holdco, the Assignor, Canwest LP, Canwest GP, CPI and Canwest Books have entered into an Asset Purchase Agreement (the "**Asset Purchase Agreement**") dated as of May 10, 2010 (the "**Effective Date**");

AND WHEREAS the Assignor wishes to assign the Asset Purchase Agreement to the Assignee;

AND WHEREAS the Parties wish to amend the Asset Purchase Agreement on the terms and conditions set out in this Assignment and Amending Agreement.

THEREFORE in consideration of the agreements herein contained and for other good and valuable consideration (the receipt and adequacy whereof is hereby acknowledged) the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

Unless otherwise defined in this Assignment and Amending Agreement, capitalized terms used in this Assignment and Amending Agreement shall have the definitions attributed to them in the Asset Purchase Agreement.

1.2 No Strict Construction

The language used in this Assignment and Amending Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

ARTICLE 2
ASSIGNMENT AND ASSUMPTION

2.1 Assignment and Assumption of Asset Purchase Agreement

(a) The Assignor hereby transfers, sells, conveys, assigns and delivers unto the Assignee, its successors and assigns, and the Assignee hereby acquires and accepts, effective as of the Effective Date, all of the Assignor's right, title and interest in and to the Asset Purchase Agreement.

(b) the Assignee hereby assumes the obligations of the Assignor under the Asset Purchase Agreement, effective as of the Effective Date, and shall pay, keep, observe, perform and discharge all of the terms, covenants, conditions, obligations and liabilities of the Assignor thereunder.

(c) From and after the Effective Date (i) the Assignee shall be the "Purchaser" under the Asset Purchase Agreement and have all of the rights, benefits, obligations and liabilities of the "Purchaser" thereunder and under any other agreements or documents required to be delivered pursuant to the Asset Purchase Agreement

and shall be bound by the provisions thereof; and (ii) the Assignor relinquishes all of its rights and benefits and is released from its obligations and liabilities under the Asset Purchase Agreement and under any other agreements or documents required to be delivered pursuant to the Asset Purchase Agreement.

2.2 Consent and Release

Each of the Parties consents to the assignment and assumption of the Asset Purchase Agreement by the Assignor to the Assignee as set forth in Section 2.1 above and fully releases the Assignor of any and all obligations and liabilities in respect of the Asset Purchase Agreement.

ARTICLE 3
AMENDMENTS

3.1 Amendments to Article 1

(a) The definition of "**Equity Sponsors**" contained in Section 1.1 of the Asset Purchase Agreement is deleted and replaced with the following:

> ""**Equity Sponsors**" has the meaning given to it in Section 8.6(2)."

(b) The definition of "**Government Priority Claims**" contained in Section 1.1 of the Asset Purchase Agreement is deleted and replaced with the following:

> ""**Government Priority Claims**" means all Claims of Governmental Authorities in respect of amounts that are outstanding and that are of a kind that could be subject to a demand on or before the Final Distribution Date (as defined in the CCAA Plan) under:
>
> (a) subsections 224(1.2) and 224(1.3) of the ITA;
>
> (b) any provision of the Canada Pension Plan or the Employment Insurance Act (Canada) that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution, as defined in the Canada Pension Plan, or employee's premium or employer's premium as defined in the Employment Insurance Act (Canada), or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
>
> (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
>
> (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA; or
>
> (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined

in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection."

(c) The definition of "**Purchaser Established Benefit Plans**" contained in Section 1.1 of the Asset Purchase Agreement is deleted and replaced with the following:

""**Purchaser Established Benefit Plans**" has the meaning given to it in Section 5.2(5)."

(d) The following definition is added to Section 1.1 of the Asset Purchase Agreement:

""**Original Equity Sponsors**" has the meaning given to it in Section 8.6(1)."

(e) The following definition is added to Section 1.1 of the Asset Purchase Agreement:

""**Second Amended and Restated Equity Commitment Letter**" has the meaning given to it in Section 8.6(2)."

(f) The following definition is added to Section 1.1 of the Asset Purchase Agreement:

""**Share Consideration**" means that number of Common Shares of Holdco, rounded down to the nearest whole number, which is equal to the difference between:

(a) 13,000,000; and

(b) the aggregate of the Cash Elected Amounts in respect of all Proven Claims of unsecured creditors of the LP Entities who have made, or who have been deemed to have made, a valid Cash Election in accordance with the CCAA Plan divided by $11.54."

3.2 Amendments to Article 2

(a) Section 2.2(1)(c) of the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

"the value of the Share Consideration as at the Acquisition Date; and"

(b) Section 2.3(1)(d) of the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

"the amount referred to in Section 2.2(1)(c) shall be satisfied by the issuance by Holdco, at the direction of the Purchaser, to CPI of the Share Consideration; and"

(c) Section 2.4(1)(d) of the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

"the Share Consideration to be issued to CPI pursuant to Section 2.3(1)(d) shall be distributed by the Monitor to unsecured creditors of the LP Entities (other than any unsecured creditors who have made or who have been deemed to have made a valid Cash Election) in accordance with the CCAA Plan."

3.3 Amendments to Article 8

(a) Section 8.6(1) of the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

"(1) Purchaser has firm commitments from lenders and/or other financing parties to provide an aggregate of US$700 million and $250 million of debt and equity financing to fund the cash portion of the Purchase Price. Prior to the execution and delivery of this Agreement, Purchaser or its Affiliates delivered to the LP Entities and the Monitor true and complete copies of the following commitment letters evidencing such commitments: (i) the availability of committed credit facilities pursuant to an executed commitment letter (the "**Debt Commitment Letter**") dated April 30, 2010 made by J.P. Morgan Securities Inc., Morgan Stanley Senior Funding, Inc. and JPMorgan Chase Bank, N.A. (collectively, the "**Lenders**") in favour of CW Acquisition Limited Partnership and Holdco, and (ii) equity commitments pursuant to an executed equity commitment letter (the "**Equity Commitment Letter**") dated April 30, 2010 made by each of GoldenTree Asset Management LP, TD Asset Management Inc., Invesco Trimark Ltd., Halbis Distressed Opportunities Master Fund Ltd, Alden Global Distressed Opportunities Fund, L.P., First Eagle Investment Management, LLC, 1798 Relative Value Master Fund, Ltd., Seneca Capital Investments, LP and OZ CW Investments LLC (collectively, the "**Original Equity Sponsors**") in favour of CW Acquisition Limited Partnership and Holdco. The commitments described in the Debt Commitment Letter and the Equity Commitment Letter are not subject to any condition precedent other than the conditions expressly set forth therein. As of the date hereof, each of the Debt Commitment Letter and the Equity Commitment Letter are in full force and effect, unamended and is a legal, valid and binding obligation of CW Acquisition Limited Partnership and Holdco, the Original Equity Sponsors and the Lenders. As of the date hereof: (i) no amendment or modification to the Debt Commitment Letter or the Equity Commitment Letter are contemplated (except to add additional Equity Sponsors), and (ii) as of the date hereof no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the CW Acquisition Limited Partnership or Holdco under the Debt Commitment Letter or the Equity Commitment Letter, respectively that would, in either (i) or (ii), reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by this Agreement. As of the date hereof Purchaser and Holdco have no reason to believe that they will be unable to satisfy on a timely basis any term or condition of closing of the financing to be satisfied by either of them contained in the Debt Commitment Letter or the Equity Commitment Letter and neither Purchaser nor Holdco is aware of any fact, occurrence or condition that would reasonably be expected to cause either of such financing commitments to terminate or be ineffective or any of the terms or conditions of closing of such financings not to be met or of any impediment to the funding of the cash payment obligations of Purchaser in connection with the Acquisition."

(b) The following provision is added as Section 8.6(2) of the Asset Purchase Agreement:

"(2) On June 10, 2010, Purchaser delivered to the LP Entities and the Monitor a true and complete copy of the following commitment letter amending and restating the commitments provided under the Equity Commitment Letter: (i) equity commitments pursuant to an executed second amended and restated equity commitment letter (the "**Second Amended and Restated Equity Commitment Letter**") dated June 9, 2010 made by each of the Original Equity Sponsors and each of 8AN Capital Partners Master Fund, LP, Longacre Opportunity Fund, L.P., TIG Advisors, LLC, Troob Capital Management LLC, The Catalyst Credit Opportunity Master Fund, Ltd., Archview Investment Group LP, Marblegate Asset Management, LLC, Stark Master Fund Ltd., Stark Criterion Master Fund Ltd. and Citigroup Global Markets Inc. (collectively with the Original Equity Sponsors, the "**Equity Sponsors**") in favour of Purchaser and Holdco. The commitments described in the Second Amended and Restated Equity Commitment Letter are not subject to any condition precedent other than the conditions expressly set forth therein. As of June 10, 2010, the Second Amended and Restated Equity Commitment Letter is in full force and effect, unamended and is a legal, valid and binding obligation of Purchaser and Holdco and the Equity Sponsors. As of June 10, 2010: (i) no amendment or modification to the Second Amended and Restated Equity Commitment Letter is contemplated (except to add additional Equity Sponsors), and (ii) as of June 10, 2010 no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Purchaser or Holdco under the Second Amended and Restated Equity Commitment Letter that would, in either (i) or (ii), reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by this Agreement. As of June 10, 2010, Purchaser and Holdco have no reason to believe that they will be unable to satisfy on a timely basis any term or condition of closing of the financing to be satisfied by either of them contained in the Second Amended and Restated Equity Commitment Letter and neither Purchaser nor Holdco is aware of any fact, occurrence or condition that would reasonably be expected to cause such financing commitment to terminate or be ineffective or any of the terms or conditions of closing of such financing not to be met or of any impediment to the funding of the cash payment obligations of Purchaser in connection with the Acquisition."

3.4 Amendments to Article 9

(a) Section 9.14 of the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

"(1) Without limiting the generality of Section 9.2, Purchaser and Holdco will use their and will cause the Equity Sponsors to use their commercially reasonable efforts to consummate the financing contemplated by the Debt Commitment Letter and the Second Amended and Restated Equity Commitment Letter no later than the Acquisition Date.

(2) Purchaser and Holdco will use commercially reasonable efforts to satisfy, on a timely basis, all covenants, terms, representations and warranties within their control applicable to Purchaser or Holdco in the Debt Commitment Letter and the Second Amended and Restated Equity Commitment Letter and accommodate the financing provided for under the Debt Commitment Letter and the Second Amended and Restated Equity Commitment Letter.

(3) Purchaser and Holdco will use commercially reasonable efforts to negotiate and enter into definitive credit or loan or other agreements and all other documentation with respect to the financings contemplated in this Section 9.14 as may be necessary for Purchaser and Holdco to obtain such funds, on the basis described in this Section 9.14 and otherwise on terms and conditions no less favourable than those contained in the Debt Commitment Letter and the Second Amended and Restated Equity Commitment Letter, and otherwise on terms and conditions which do not materially impair the ability of Purchaser or Holdco to perform their obligations hereunder or to effect the Acquisition, as soon as reasonably practicable but in any event prior to August 15, 2010. Purchaser and Holdco will deliver to the LP Entities correct and complete copies of such executed definitive agreements and documentation promptly when available and drafts thereof from time to time upon request by the LP Entities.

(4) Purchaser and Holdco will keep the LP Entities informed with respect to all material activity concerning the status of the financings referred to in this Section 9.14 and will give the LP Entities prompt notice of any material change with respect to any such financings. Without limiting the generality of the foregoing, Purchaser and Holdco agree to notify the LP Entities promptly if at any time prior to the Acquisition Date: (a) the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter will expire or be terminated for any reason; (b)(i) any event occurs that, with or without notice, lapse of time or both, would individually or in the aggregate, constitute a default or breach on the part of Purchaser or Holdco under any material term or condition of the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter or definitive agreement or documentation referred to in this Section 9.14; or (ii) if Purchaser or Holdco has any reason to believe that it will be unable to satisfy, on a timely basis, any term or condition of any funding referred to in this Section 9.14 to be satisfied by it, that in case of either (i) or (ii) would reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by this Agreement; or (c) any financing source that is a party to the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter (i) advises Purchaser or Holdco in writing that such source either no longer intends to provide or underwrite any financing referred to in this Section 9.14 on the terms set forth in the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter, as applicable; or (ii) requests amendments or waivers to the Second Amended and Restated Equity Commitment Letter or the Debt Commitment Letter, as applicable, as a result of which it would reasonably be expected that the transactions contemplated by this Agreement would be materially impaired, delayed or prevented.

(5) Other than in connection with and as contemplated in this Agreement, none of Purchaser, Holdco or any Equity Sponsor will, without the prior written consent of the LP Entities, take any action or enter into any transaction, including any merger, acquisition, joint venture, disposition, lease, contract or debt or equity financing, that would reasonably be expected to materially impair, delay or prevent Purchaser or Holdco obtaining any of the financings contemplated by this Section 9.14.

(6) Purchaser and Holdco will not amend or alter, or agree to amend or alter, the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter or any definitive agreement or documentation referred to in this Section 9.14 in any manner that would reasonably be expected to materially impair, delay or prevent the consummation of the transactions contemplated by this Agreement, in each case without the prior written consent of the LP Entities.

(7) If the Debt Commitment Letter or Second Amended and Restated Equity Commitment Letter is terminated or modified in a manner materially adverse to Purchaser's or Holdco's ability to complete the transactions contemplated by this Agreement for any reason, Purchaser and Holdco will use commercially reasonable efforts to:

(a) obtain, as promptly as practicable, and, once obtained, provide the LP Entities with a copy of, a new financing commitment that provides for at least the same amount of financing as contemplated by the Debt Commitment Letter and/or the Second Amended and Restated Equity Commitment Letter, as the case may be, on a basis that is not subject to any condition precedent materially less favourable from the perspective of the LP Entities than the conditions precedent contained in the Debt Commitment Letter, or the Second Amended and Restated Equity Commitment Letter, as the case may be, and otherwise on terms and conditions not materially less favourable from the perspective of the LP Entities;

(b) negotiate and enter into definitive credit, loan or other agreements and all required documentation with such third parties as may be necessary for the Purchaser to obtain such funds (to the extent reasonably practicable, on terms and conditions not materially less favourable than the Debt Commitment Letter or the Second Amended and Restated Equity Commitment Letter, as the case may be, being replaced) and on the basis described in this Section 9.14 and on terms and conditions consistent with such new financing commitment, as soon as reasonably practicable but in any event prior to August 15, 2010, and deliver to the LP Entities correct and complete copies of such executed definitive agreements and documentation promptly upon request by the LP Entities;

(c) satisfy, on a timely basis, all covenants, terms, representations and warranties applicable to Purchaser or Holdco in respect of such new financing commitments and all other required agreements and documentation referred to in this Section 9.14(7) and enforce its rights under such new financing commitments and agreements and documentation; and

(d) obtain funds under such financing commitments to the extent necessary to consummate the transactions contemplated by this Agreement.

For the avoidance of doubt, nothing in this Section 9.14 shall impose any restriction on or require any action by any of the Lenders."

3.5 Amendments to Schedule 9.13

(a) Section 3.5(c)(i) of Schedule 9.13 to the Asset Purchase Agreement is deleted in its entirety and replaced with the following:

> "such Limited Voting Common Share is or becomes beneficially owned and controlled, directly or indirectly, by a person that is not a Non-Canadian unless such Limited Voting common share resulted from the exercise of a right described in section 2.5(b); or"

ARTICLE 4
EFFECT ON THE ASSET PURCHASE AGREEMENT

4.1 Asset Purchase Agreement to Remain in Full Effect

Except as specifically amended by this Assignment and Amending Agreement, the Asset Purchase Agreement shall continue to be in full force and effect, without amendment, and is hereby in all respects ratified and confirmed. The Asset Purchase Agreement shall henceforth be read and construed in conjunction with this Assignment and Amending Agreement and references to the "Agreement" in the Asset Purchase Agreement or in any other document delivered in connection with, or pursuant to, the Asset Purchase Agreement, shall mean the Asset Purchase Agreement, as amended hereby. If any of the terms or provisions of this Assignment and Amending Agreement or any portion of a term or provision hereof or the application of any term or provision hereof conflicts to any extent with any term or provision of the Asset Purchase Agreement or any portion of a term or provision thereof or the application of any term or provision thereof, the terms and provisions of this Assignment and Amending Agreement shall prevail.

ARTICLE 5
MISCELLANEOUS

5.1 Headings

The inclusion in this Assignment and Amending Agreement of headings of Articles and Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

5.2 Governing Law

This Assignment and Amending Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario, and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

5.3 Severability

If any provision of this Assignment and Amending Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

(a) the legality, validity or enforceability of the remaining provisions of this Assignment and Amending Agreement; or

(b) the legality, validity or enforceability of that provision in any other jurisdiction.

5.4 Assignment

Other than one or more assignments by Purchaser to one or more Designated Purchaser(s), which shall not require the consent of the LP Entities, no Party may assign this Assignment and Amending Agreement without the prior written consent of the other Parties, which consent may not be unreasonably withheld or delayed. This Assignment and Amending Agreement enures to the benefit of and binds the Parties and their respective successors and permitted assigns.

5.5 Further Assurances

The Parties shall do, make, execute or deliver or cause to be done, all such further acts and such further documents, instruments, agreements and things as may be necessary from time to time in order to give effect to this Assignment and Amending Agreement and to carry out the intent hereof.

5.6 Execution

This Assignment and Amending Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument. To evidence its execution of an original counterpart of this Assignment and Amending Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile or electronic transmission and such transmissions shall constitute delivery of an executed copy of this Assignment and Amending Agreement to the receiving Party.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have caused this Assignment and Amending Agreement to be executed by their duly authorized representatives as of the date first specified above.

7535538 CANADA INC.

By: _____
Name:
Title:

CW ACQUISITION LIMITED PARTNERSHIP, by its general partner, 7536321 CANADA INC.

By: _____
Name:
Title:

7536321 CANADA INC.

By: _____
Name:
Title:

CANWEST LIMITED PARTNERSHIP / CANWEST SOCIETE EN COMMANDITE by its general partner CANWEST (CANADA) INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

CANWEST (CANADA) INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

CANWEST PUBLISHING INC. / PUBLICATIONS CANWEST INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

CANWEST BOOKS INC.

By: _____

Name:

Title:

By: _____

Name:

Title: