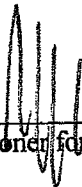


Exhibit “D”

This is Exhibit "D"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

**RICHARD MARC LEIPSIC
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA**

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

**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

**AFFIDAVIT OF THOMAS C. STRIKE
(Sworn February 12, 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**"). 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 brought by Canwest Global and the other Applicants listed in Schedule "A" hereto and the Partnerships listed in Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**") seeking an Order (the "**Approval Order**"), *inter alia*, (i) approving the Subscription Agreement dated February 11, 2010 (the "**Subscription Agreement**") between Shaw Communications Inc. ("**Shaw Communications**") and Canwest Global, including the subscription term sheet appended thereto (the "**Subscription Term Sheet**"); (ii) approving an amendment and restatement dated February 11, 2010 (the "**Amended Support Agreement**") of the Support Agreement and Restructuring Term Sheet (both as defined below) made between the 8% Senior Subordinated Noteholders (as

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defined below) party thereto and the CMI Entities and approved by this Honourable Court on October 6, 2009; (iii) approving the support agreement dated February 11, 2010 (the “**Shaw Support Agreement**”) between Shaw Communications, Canwest Global and the 8% Senior Subordinated Noteholders party thereto (the “**Consenting Noteholders**”); (iv) authorizing and approving the entering into, execution and delivery of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement by Canwest Global and the performance by Canwest Global of those agreements in accordance with their terms and conditions; and (v) declaring that the assets, property and undertaking of the CMI Entities are subject to a charge ranking after all existing charges as at the date of the Approval Order in order to secure the payment of the Termination Fee (as defined below) and the Expense Reimbursement (as defined below).

BACKGROUND

3. The CMI Entities were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 6, 2009. FTI Consulting Canada Inc. was appointed at that time to act as monitor (the “**Monitor**”) in this CCAA proceeding.

4. The Initial Order, a copy of which is attached as Exhibit “A” to this Affidavit, granted, *inter alia*, a stay of proceedings (the “**Stay Period**”) until November 5, 2009, or such later date as this Honourable Court may order. On October 30, 2009, the CMI Entities obtained an Order, *inter alia*, extending the Stay Period until January 22, 2010. On January 21, 2010, the CMI Entities obtained a further Order extending the Stay Period until March 31, 2010. A copy of the January 21, 2010 extension Order is attached as Exhibit “B” to this Affidavit.

5. Further details regarding the background to this CCAA proceeding are set out in the affidavits sworn by John E. Maguire on October 5, 2009 (the “**Initial Order Affidavit**”), October 22, 2009, October 27, 2009, November 27, 2009 and January 18, 2010, and unless relevant to the present motion, are not repeated herein. A copy of the Initial Order Affidavit, without exhibits, is attached as Exhibit “C” to this Affidavit.

6. Capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Initial Order Affidavit.

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RECAPITALIZATION TRANSACTION

7. As set out in the Initial Order Affidavit, on October 5, 2009, the CMI Entities agreed to enter into a Support Agreement (the “**Support Agreement**”) with the members of an *ad hoc* committee (the “**Ad Hoc Committee**”) representing over 70% of the holders of CMI’s 8% Senior Subordinated Notes due 2012 (the “**8% Senior Subordinated Noteholders**”). The Support Agreement had attached to it a recapitalization transaction term sheet (the “**Restructuring Term Sheet**”) that set out the summary terms and conditions of a consensual recapitalization transaction involving the CMI Entities (the “**Recapitalization Transaction**”). The Support Agreement and Restructuring Term Sheet represented the culmination of many months of arm’s length negotiations between the CMI Entities and the Ad Hoc Committee. Certain milestone dates set out in the Support Agreement have been extended during the course of this CCAA proceeding. Copies of the Support Agreement and Restructuring Term Sheet that were attached to the Initial Order Affidavit (without signature pages and excluding Schedules F and G) are attached as Exhibit “D” to this Affidavit.

8. The Support Agreement provided that the CMI Entities will pursue a plan of arrangement or compromise on the terms set out in the Restructuring Term Sheet (the “**Plan**”) in order to implement the Recapitalization Transaction as part of this CCAA proceeding. The Restructuring Term Sheet provided, *inter alia*, that creditors of the CMI Entities whose claims are compromised under the Plan, including the 8% Senior Subordinated Noteholders, would receive shares of a restructured Canwest Global (“**Restructured Canwest Global**”) which would be a publicly-listed company on the TSX.

9. In addition, the Restructuring Term Sheet provided, *inter alia*, that one or more Canadians (the “**New Investors**”) (as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)*) (the “**CRTC Direction**”) would invest at least \$65 million in Restructured Canwest Global. The New Investors must qualify as Canadians in order to satisfy ownership requirements that apply to broadcasters operating under licence from the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”). The equity investment in Restructured Canwest Global must be acceptable to CMI and the Ad Hoc Committee.

EQUITY INVESTMENT SOLICITATION PROCESS

10. On or about December 10, 2008, Canwest Global, on behalf of itself and its subsidiaries, entered into an agreement with RBC Dominion Securities Inc., a member company of RBC Capital Markets (“RBC”), relating to RBC’s provision of investment banking services to Canwest Global and its subsidiaries. Since that time, and as described in the Initial Order Affidavit, the CMI Entities have worked closely with RBC in developing the proposed Recapitalization Transaction. During the course of its engagement, RBC has developed detailed and intimate knowledge of the business of the CMI Entities and has been uniquely positioned to design and conduct an equity investment solicitation process on behalf of the CMI Entities to attract the New Investors required to implement the Recapitalization Transaction.

11. On or about November 2, 2009, RBC commenced an equity investment solicitation process required to implement the Recapitalization Transaction and, in particular, to identify potential New Investors that, among other things, would satisfy the requirement of being Canadian for purposes of the CRTC Direction. RBC conducted the equity investment solicitation process in two phases. The CMI Entities’ Chief Restructuring Advisor (the “CMI CRA”) was actively involved in all aspects of the equity investment solicitation process. The Monitor was provided with periodic updates during the process.

12. In the first phase of the equity investment solicitation process (“Phase 1”), RBC contacted approximately 90 potential investors to inquire whether they would be interested in making a minimum 20% equity investment in Restructured Canwest Global. During the course of initial discussions with potential investors that indicated an interest in an alternative transaction, it was recognized that alternative proposals would be considered. The list of potential investors included both strategic and financial investors and qualified high net worth individuals in Canada and was generated by RBC through its own internal sources and in consultation with the CMI Entities, the CMI CRA and the Ad Hoc Committee. In total, 52 potential investors expressed interest in the investment opportunity and were sent a “teaser” document and a form of non-disclosure agreement (“NDA”). The “teaser” was based upon public information and provided a high-level overview of the investment opportunity and the equity investment solicitation process, and was designed to assist potential investors in determining whether to execute a NDA and receive more detailed and confidential information regarding the CMI Entities. Ultimately, 22 potential investors executed NDAs and received a more

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comprehensive confidential information memorandum and access to an internet-based data room containing further confidential information including financial models and operational information. Throughout the equity investment solicitation process, RBC and the CMI Entities continued to update the internet-based data room to ensure that accurate and timely information was provided to the participants in the process.

13. Potential investors that executed a NDA were invited to submit non-binding proposals, along with a mark-up of a proposed equity investment term sheet provided to them by RBC on behalf of the CMI Entities, by no later than December 2, 2009. Potential investors were advised to specifically raise significant proposed modifications to the proposed equity investment term sheet, and it was recommended that RBC be given advance notice of significant structuring issues or other significant changes that potential investors were going to propose to the term sheet. RBC also advised the potential investors that any party seeking to pursue a potential equity investment in Restructured Canwest Global was expected to prepare and submit a non-binding proposal (the “**Initial Proposal**”). Potential investors were informed that Canwest Global would favour investors that placed the highest equity value on Restructured Canwest Global and demonstrated the ability and willingness to complete due diligence and documentation within the required timeline.

14. The potential investors were advised to address a number of matters in the Initial Proposal, including, *inter alia*:

- (a) the dollar amount being proposed to be invested in cash on the date of emergence of Restructured Canwest Global and the other CMI Entities from the CCAA proceeding (the “**Emergence Date**”);
- (b) the proposed equity ownership stake to be acquired by the potential investor as a percentage of total equity ownership of Restructured Canwest Global;
- (c) a description of the entity that would be making the proposed equity investment, the principals/shareholders of the investing entity and confirmation that the investing entity would be a “Canadian” as defined in the CRTC Direction;

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- (d) information on the anticipated sources of capital, preliminary evidence of the availability of such capital, and the steps and associated timing to obtain the capital;
- (e) a detailed description of the additional due diligence and/or information that would be required by the prospective investor in order to provide a binding equity investment proposal;
- (f) an indication of the level of review and approval that the Initial Proposal had received, as well as any additional corporate or other internal approvals required prior to executing a definitive agreement; and
- (g) any regulatory approvals, consents or other conditions (other than CRTC approval) necessary to complete the proposed equity investment.

15. Participants in Phase 1 were also informed that if an interested party's Initial Proposal met Canwest Global's objectives, then that party would be invited to commence the next phase of the process, and would be allowed to perform confirmatory due diligence and would have the opportunity to meet with Canwest Global's senior management team.

16. As of December 2, 2009, six potential investors submitted Initial Proposals as part of the equity investment solicitation process. Based upon the recommendation of RBC, five of the six potential investors that submitted Initial Proposals as part of the formal process were invited to participate in phase 2 of the equity investment solicitation process ("**Phase 2**"). An additional prospective investor submitted a proposal outside of the equity investment solicitation process. This investor was unwilling to execute a NDA in order to receive the confidential information available to parties during Phase 1 of the process. Accordingly, further discussions with this investor were not pursued, although further attempts were made by RBC to encourage this potential investor to execute a NDA and enter the equity investment solicitation process.

17. RBC commenced Phase 2 shortly after the receipt of the non-binding Initial Proposals. As part of Phase 2, the CMI Entities' senior management team, together with RBC, met with and provided each Phase 2 participant (collectively, "**Phase 2 Participants**") with a detailed management presentation as well as further detailed and confidential information regarding the investment opportunity to facilitate each party's ongoing due

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diligence. The management presentations provided the opportunity for Phase 2 Participants to ask RBC and senior management of the CMI Entities specific questions about the business and the investment opportunity. Further, RBC arranged, to the extent required, for additional business and legal due diligence sessions with the CMI Entities' management and their legal and financial advisors as part of Phase 2. The CMI Entities continued to add further information to the internet-based data room in response to information requests from the Phase 2 Participants.

18. On December 22, 2009, RBC informed the Phase 2 Participants that the deadline for the submission of final binding offers would likely be during the latter half of January 2010. RBC informed the Phase 2 Participants that, in addition to ongoing access to the CMI Entities' senior management team and RBC, they would also have the opportunity to meet with members of the Ad Hoc Committee prior to submitting their proposals. In advance of any such meetings, RBC requested that Phase 2 Participants provide certain additional information, including the status of due diligence and any further information requests and their then current thinking on the proposed ownership/governance structure of Restructured Canwest Global, taking into account CRTC requirements.

19. Four of the five Phase 2 Participants met with the CMI Entities, RBC, the CMI CRA and certain representatives of the Ad Hoc Committee to discuss the potential equity investment. The fifth Phase 2 Participant withdrew from the equity investment solicitation process.

20. On January 20, 2010, RBC informed the four remaining Phase 2 Participants that final binding offers (the "Formal Bids" and each a "Formal Bid") were required to be received by 5:00 p.m. on January 27, 2010. The Phase 2 Participants were provided with a copy of a proposed equity subscription agreement together with an attached term sheet for the proposed equity investment. The attached term sheet was based upon the form of term sheet provided in Phase 1, amended to be consistent with the provisions incorporated in the proposed subscription agreement.

21. In order to assist the parties with their Formal Bids, RBC communicated to Phase 2 Participants a number of criteria that Canwest Global and RBC would consider in evaluating any offers (many of which were similar to the criteria communicated prior to the receipt of the Initial Proposals), including, *inter alia*:

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- (a) the dollar amount being proposed to be invested in cash on the Emergence Date;
- (b) the proposed equity ownership stake to be acquired as a percentage of the total equity ownership of Restructured Canwest Global;
- (c) confirmation that the investing entity is a "Canadian" as defined in the CRTC Direction;
- (d) the nature and extent of any changes to the proposed subscription agreement (including the equity investment term sheet attached thereto). It was again noted that potential investors should specifically raise significant proposed modifications to the proposed subscription agreement (including the equity investment term sheet attached thereto) and that RBC be given advance notice of significant structuring issues;
- (e) sources of financing and confirmation that the offer would not be subject to any financing conditions;
- (f) preference being given to offers that would not be subject to any further due diligence;
- (g) confirmation that all required corporate approvals would have been obtained and that no additional approvals would be required to implement the offer;
- (h) confirmation that the offer and proposed subscription agreement would remain open, binding, enforceable and in effect on a confidential basis for a period of not less than 14 days from the deadline for submission of offers; and
- (i) confirmation that the proposed investor would be willing to proceed with its investment on the basis that the Amended and Restated Shareholders Agreement with GS Capital Partners VI Fund, L.P. and its affiliates ("**Goldman Sachs**") concerning CW Investments Co. (the "**CW Investments Shareholders Agreement**") would be amended on terms acceptable to the proposed investor.

Offers Received

22. Two Formal Bids were received from Phase 2 Participants (the “**Formal Bidders**”) by RBC prior to the January 27, 2010 deadline, one of which was the Formal Bid from Shaw Communications. Both Formal Bids included mark-ups of the proposed equity subscription agreement and subscription term sheet for the proposed equity investment. RBC and the CMI Entities, in consultation with the Ad Hoc Committee and the CMI CRA, proceeded to discuss each Formal Bid with each of the Formal Bidders in an attempt to reach an agreement with a prospective New Investor that would secure the best possible transaction in the circumstances and which would allow the CMI Entities to proceed to finalize the Plan and seek to emerge from CCAA protection as a viable going concern business.

Shaw Communications’ Formal Bid

23. Rather than restructure Canwest Global as a public company as was originally contemplated in the Support Agreement and as was proposed in the form of subscription agreement and subscription term sheet that accompanied RBC’s solicitation of Formal Bids, the Formal Bid by Shaw Communications contemplated that Restructured Canwest Global would be a private company, the shareholders of which would be comprised of Shaw Communications or a direct or indirect wholly-owned subsidiary of Shaw Communications that is Canadian as defined in the CRTC Direction (Shaw Communications and any such designated wholly-owned subsidiary being collectively referred to herein as “**Shaw**”) and those 8% Senior Subordinated Noteholders and other creditors of Canwest Global that elected to receive equity shares of Restructured Canwest Global and that would hold at least 5% of the equity shares of Restructured Canwest Global following the completion of the proposed Recapitalization Transaction (collectively, the “**Participating Creditors**”). Creditors that would hold less than 5% of the equity shares of Restructured Canwest Global upon completion of the Recapitalization Transaction (the “**Non-Participating Creditors**”) and existing shareholders of Canwest Global (the “**Existing Shareholders**”) would receive cash payments (rather than equity shares of Restructured Canwest Global) to extinguish their interests to be affected pursuant to the Plan. The amount of cash to be distributed to each Non-Participating Creditor would be equal to the value of the equity they would otherwise have received under the Recapitalization Transaction as originally proposed but using the higher implied equity value contained in the Formal Bid by Shaw Communications.

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24. Shaw Communications' Formal Bid contemplated that, prior to or as soon as reasonably practicable following the successful completion of the Recapitalization Transaction, Restructured Canwest Global would apply to be de-listed from the TSX Venture Exchange and would apply to cease to be a reporting issuer for purposes of Canadian securities laws.

25. Other basic elements of Shaw Communications' Formal Bid were as follows:

- (a) Shaw would subscribe for that number of Class A Voting Shares in the capital of Restructured Canwest Global (the "Securities") that would represent a 20% minimum equity subscription by Shaw in the capital of Restructured Canwest Global in a specified amount and an 80% voting interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (the "Minimum Shaw Commitment");
- (b) a portion of the net cash proceeds received from the Minimum Shaw Commitment would be distributed to the 8% Senior Subordinated Noteholders pursuant to the Plan in connection with the partial payment of the Secured Intercompany Note (as defined in the Initial Order Affidavit) and the balance would be used for working capital purposes;
- (c) in addition to the Minimum Shaw Commitment, Shaw would subscribe for an additional commitment of equity shares of Restructured Canwest Global at the same price per share (the "Additional Commitment") in order to fund cash payments which would be made to the Non-Participating Creditors and the Existing Shareholders pursuant to the Recapitalization Transaction (as amended), subject to the right of the members of the Ad Hoc Committee to elect to participate *pro rata* (based upon the *pro forma* ratio of equity in Restructured Canwest Global allocated to Shaw to equity allocated to the Ad Hoc Committee) with Shaw in the funding of the Additional Commitment;
- (d) confirmation that Shaw would be Canadian in order to comply with the CRTC Direction;
- (e) confirmation that Shaw had adequate financial resources on hand to complete the Recapitalization Transaction;

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- (f) none of Shaw's Formal Bid, the Subscription Agreement or the proposed Amended Support Agreement would be subject to financing conditions in favour of Shaw;
- (g) the Formal Bid was subject to confirmatory due diligence with respect to certain matters identified by Shaw; and
- (h) Shaw confirmed that no additional internal approvals were required.

26. Over the next several days, numerous follow-up discussions were held with RBC, the CMI Entities, the CMI CRA, the Ad Hoc Committee and Shaw and their respective advisors to negotiate the terms of the Subscription Agreement (together with the Subscription Term Sheet), Amended Support Agreement and Shaw Support Agreement. The Monitor and its counsel were provided with drafts of the documents and participated in discussions with the advisors to the CMI Entities. The CMI Entities also provided information to Shaw to allow it to complete its confirmatory due diligence. At the same time, discussions were also held between RBC, the CMI Entities, the Ad Hoc Committee and the other Formal Bidder and their respective advisors, in respect of the other Formal Bid.

27. I am advised by Richard Grudzinski, a Managing Director of RBC, and believe that it is RBC's view that the Formal Bid submitted by Shaw, as documented by the Subscription Agreement, Subscription Term Sheet, Amended Support Agreement and Shaw Support Agreement, is the best overall offer received by the CMI Entities, considering various criteria and as set out in paragraph 28 below, including those communicated by RBC to the participants in the equity investment solicitation process. Specifically, among other things, Shaw's Formal Bid provided (i) significant value to Restructured Canwest Global in exchange for the equity investment; (ii) affected creditors the opportunity to receive cash distributions from a Plan as opposed to shares in Restructured Canwest Global; and (iii) a long-term solution and stability for Restructured Canwest Global through the involvement of a strategic investor with significant experience in the media industry.

28. On February 11, 2010, after many days of extensive, arm's length negotiations between RBC, the CMI Entities, the Ad Hoc Committee and the Formal Bidders and their respective advisors, the Special Committee of Canwest Global (the "Special Committee") met

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to consider the Formal Bids. The Special Committee duly considered the Formal Bids, having regard to the best interests of Canwest Global. After due consideration, the Special Committee recommended to the board of directors of Canwest Global (the “**Board**”) that it approve, and the Board approved, the Subscription Agreement (together with the Subscription Term Sheet), Amended Support Agreement and Shaw Support Agreement. The CMI Entities’ senior management, the CMI CRA, and the Ad Hoc Committee support the entering into of such agreements. The Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement have been executed by the respective parties thereto (including, in the case of the Shaw Support Agreement and the Amended Support Agreement, by the members of the Ad Hoc Committee) and, should the Approval Order requested of this Honourable Court be granted, such agreements will become effective and legally binding on the parties thereto.

Subscription Agreement

29. Subject to the terms of the Subscription Term Sheet, Shaw has agreed in the Subscription Agreement to subscribe for the Minimum Shaw Commitment and the Additional Commitment. If agreed by Canwest Global, Shaw and the Ad Hoc Committee, Restructured Canwest Global will be a newly created corporation. Shaw has agreed not to revoke its subscription for the Securities prior to the proposed Approval Order being granted by the Court. If the Approval Order is not granted by February 19, 2010, the Subscription Agreement will have no further force and effect and neither party would be required to perform its obligations thereunder. Copies of the Subscription Agreement (together with the Subscription Term Sheet), the Amended Support Agreement and the Shaw Support Agreement (without signature pages) will be attached to the Confidential Supplement to the Monitor’s Tenth Report which will be filed in respect of this motion. These agreements are being filed on a confidential basis with the material non-financial terms of such agreements being disclosed in this Affidavit, in order to ensure the integrity of the equity investment solicitation process and to protect Canwest Global and Shaw which has, in the opinion of RBC and the CMI Entities, put forward the best offer after a lengthy and exhaustive equity investment solicitation process. It is my belief that disclosing the Subscription Agreement (together with the Subscription Term Sheet), the Amended Support Agreement and the Shaw Support Agreement at this time would be extremely detrimental to the CMI Entities’ interest as it would significantly weaken Canwest Global’s ability to bargain with other potential investors which may later wish to make an equity investment in Restructured Canwest Global in the event that the Approval Order is not granted, as, among other things, the

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financial terms that the CMI Entities were prepared to accept will have been disclosed to the market. It is proposed that the Monitor will post copies of the executed Subscription Agreement (together with the Subscription Term Sheet), Amended Support Agreement and Shaw Support Agreement (without signature pages) on the Monitor's website and will distribute copies of such agreements (without signature pages) to the service list should the Approval Order be granted by this Honourable Court.

30. The Subscription Agreement contains certain customary deal protection provisions, including an "exclusivity" provision and a "termination fee" provision in favour of Shaw. In particular, the Subscription Agreement provides that Canwest Global shall not, directly or indirectly, through any officer, director, employee, representative or agent (collectively, "**Representatives**" and each a "**Representative**") of Canwest Global or any Representative of any of its affiliates,

- (a) solicit, initiate, knowingly facilitate or knowingly encourage (including by way of furnishing information or entering into any agreement) any inquiries or proposals regarding an Acquisition Proposal (as defined below);
- (b) participate in any substantive discussion or negotiations with any person (other than Shaw) regarding an Acquisition Proposal;
- (c) accept, approve, endorse or recommend or propose publicly to accept, approve, endorse or recommend any Acquisition Proposal; or
- (d) enter into, or publicly propose to enter into, any agreement in respect of an Acquisition Proposal.

31. Canwest Global is 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. Canwest Global has also agreed not to release any third party from any standstill covenant to which it is a party, or amend, waive or modify in any way any such standstill covenant.

32. Canwest Global is further required, with limited exception, to promptly notify and apprise Shaw in the event that Canwest Global or its Representatives receives, after the date of

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the Subscription Agreement, any Acquisition Proposal or any request for information or discussions with respect to an Acquisition Proposal.

33. The term "Acquisition Proposal" is defined in the Subscription Agreement as any proposal other than from Shaw that:

- (a) relates to the emergence from creditor protection under the CCAA of Canwest Global and its affiliates (other than Canwest Limited Partnership ("Canwest LP") and Canada (Canada) Inc. ("CCI") and their subsidiaries); and
- (b) involves (i) any merger or tender offer made in respect of Canwest Global and its affiliates (other than Canwest LP and CCI and their subsidiaries); (ii) any sale of assets having a value over \$5 million of Canwest Global or any of its affiliates (other than Canwest LP and CCI and their subsidiaries); (iii) the acquisition of any equity interest in Canwest Global or Restructured Canwest Global or the issuance of any debt securities of Canwest Global or Restructured Canwest Global; (iv) any transaction similar to those described in the foregoing clauses involving Canwest Global's affiliates (excluding Canwest LP and CCI and their subsidiaries); or (v) any inquiry, proposal, offer or public announcement of an intention to do any of the foregoing,

but excluding the Recapitalization Transaction and the Subscription Agreement.

34. The Subscription Agreement provides that it may be terminated at any time prior to the Effective Date:

- (a) by mutual written agreement of the parties;
- (b) by Shaw, at any time prior to the Effective Time, if:
 - (i) certain conditions relating to the "bring-down" of representations and warranties and the performance of covenants have not been satisfied;
 - (ii) certain conditions that are set forth in the Subscription Agreement have not been satisfied, and such conditions are incapable of being satisfied on or before a date that is six months from the date of the

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Subscription Agreement (*i.e.*, August 11, 2010) (the “**Outside Date**”) and Shaw has not waived such conditions;

(iii) any of the Participating Creditors breach, in any material respect, any of their representations, warranties, covenants or agreements set forth in the Shaw Support Agreement which breach would result in a failure to satisfy any of the conditions; or

(iv) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms.

(c) by Canwest Global, at any time prior to the Effective Time, if:

(i) the Shaw Support Agreement is terminated by Canwest Global in accordance with section 8(d) of the Shaw Support Agreement, which provision, as noted below, allows Canwest Global to terminate that agreement in circumstances where a definitive GS Amending Agreement (as defined below) with Goldman Sachs is acceptable to both Canwest Global and the Ad Hoc Committee but is not acceptable to Shaw;

(ii) certain conditions in favour of Canwest Global that are set forth in the Subscription Agreement are not satisfied or cannot reasonably be expected to be satisfied on or before the Outside Date and Canwest Global has not waived such conditions; or

(iii) the Shaw Support Agreement is terminated by the Consenting Noteholders in accordance with its terms.

35. The Subscription Agreement provides for a termination fee in the amount of \$5 million (the “**Termination Fee**”) to be paid by Canwest Global to Shaw in the event that:

(a) the Subscription Agreement is terminated by Shaw at any time prior to the implementation of the Recapitalization Transaction (the “**Effective Time**”) as a result of a failure by Canwest Global to satisfy certain closing conditions (relating to the “bring-down” of representations and warranties and the performance of

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covenants) and the closing has not occurred on or before the Outside Date solely because of a failure to satisfy such condition; or

- (b) the Subscription Agreement is terminated by Canwest Global at any time prior to the Effective Time as a result of the Shaw Support Agreement being terminated in accordance with section 8(d) of the Shaw Support Agreement (described above),

(each, a **“Termination Event”**).

36. In the event that a Termination Event has occurred, the Subscription Agreement provides that, in addition to the Termination Fee, Canwest Global will reimburse Shaw up to \$2.5 million for any and all out-of-pocket fees and expenses incurred by Shaw or its affiliates in connection with the negotiation and entering into of the Subscription Agreement and the Recapitalization Transaction (the **“Expense Reimbursement”**). The Expense Reimbursement is also payable to Shaw upon closing of the Recapitalization Transaction.

37. Among other representations, warranties and covenants, Canwest Global has covenanted to use its commercially reasonable efforts to, or to cause its affiliates to, terminate the participation of any employee of Canwest LP, CCI and their subsidiaries (the **“Specified Affiliates”**) in a pension or benefit plan of Canwest Global or its other subsidiaries (other than the Specified Affiliates), and to terminate all inter-company plan participation agreements between a Specified Affiliate and Canwest Global and one of its subsidiaries (other than a Specified Affiliate). This covenant is intended to cause the CMI Entities to use commercially reasonable efforts to realign certain employees of the Specified Affiliates who, for various reasons, participate in a pension plan which is sponsored by the CMI Entities and enable those employees to participate in a pension plan which is sponsored by the Specified Affiliates.

38. As noted above, the Subscription Agreement also requires the proposed Approval Order to provide for a charge over all of the assets, property and undertaking of the CMI Entities (as defined in the Initial Order) ranking after all existing charges at the date thereof to secure the payment of the Termination Fee and the Expense Reimbursement.

Subscription Term Sheet

39. The principal terms of the subscription transaction by Shaw (the **“Shaw Transaction”**) are more fully set out in the Subscription Term Sheet. The Subscription Term

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Sheet does not create any obligation on the parties until the Subscription Agreement has become binding and effective.

40. The Subscription Term Sheet contemplates that, after the closing of the Shaw Transaction and the completion of the Recapitalization Transaction, the shareholders of Restructured Canwest Global will consist of:

- (a) Shaw, which will hold a minimum of 20% of the outstanding equity shares of Restructured Canwest Global that are issued and outstanding immediately after giving effect to the Recapitalization Transaction; and
- (b) the Participating Creditors.

41. The share capital of Restructured Canwest Global will be comprised of the following classes of shares:

- (a) Class A Voting Shares issued to Shaw;
- (b) Non-Voting Shares issued to Participating Creditors; and
- (c) Class B Subordinated Voting Shares issued to Participating Creditors,

provided that: (i) the Non-Voting Shares and the Class B Subordinated Voting Shares will trade as a unit; and (ii) a fraction of a Class B Subordinated Voting Share will attach to each whole Non-Voting Share such that immediately following the Recapitalization Transaction, Class B Subordinated Voting Shares will represent, in aggregate, 20% in number (and, for greater certainty, 20% of the total votes) of the total outstanding Class A Voting Shares and Class B Subordinated Voting Shares.

42. The Subscription Term Sheet provides that Restructured Canwest Global, Shaw and the Participating Creditors will enter a definitive shareholders agreement which will govern their interests in, and the operation of, Restructured Canwest Global. The shareholders agreement will provide for matters such as board composition, management team composition, pre-emptive rights, capital calls, restrictions on share transfers, liquidity rights and such other terms as are customary for a shareholders agreement in such circumstances.

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43. With respect to board composition in particular, the Subscription Term Sheet provides that the initial board of directors of Restructured Canwest Global (the “**Restructured Board**”) will be comprised of eleven or nine directors as follows: (i) six nominees (all of whom must be Canadian as defined in the CRTC Direction) selected by Shaw in the event that Shaw holds at least 50% of the equity shares of Restructured Canwest Global at any time following the Restructuring Transaction or four nominees (all of whom must be Canadian as defined in the CRTC Direction) selected by Shaw in the event that Shaw holds less than 50% of the equity shares of Restructured Canwest Global at any time following the Restructuring Transaction; (ii) three nominees selected by the Participating Creditors; (iii) one Independent Director (who must be Canadian as defined in the CRTC Direction) mutually agreed by Shaw and the Participating Creditors; and (iv) the Chief Executive Officer of Restructured Canwest Global (who must be Canadian as defined in the CRTC Direction). The Subscription Term Sheet also sets out procedures for board nomination rights and a method to replace vacancies on the Restructured Board.

44. With respect to liquidity rights, appended to the Subscription Term Sheet is a schedule which sets out certain liquidity rights which will govern the parties, including the method by which shares will be valued, in the event that (i) one or more of the Participating Creditors wish to sell their shares in Restructured Canwest Global to Shaw; (ii) the shareholders of Restructured Canwest Global receive an unsolicited *bona fide* fully financed and unconditional offer from an arm's length financially-qualified third party for all of the outstanding equity shares of Restructured Canwest Global; (iii) one shareholder wishes to sell at least 5% of the outstanding equity shares or if less, all of such shareholder's equity shares in Restructured Canwest Global; (iv) a shareholder receives an unsolicited *bona fide* fully financed and unconditional offer from an arm's length financially qualified third party for at least 5% of the outstanding equity shares or if less than 5%, all of such shareholder's shares, in Restructured Canwest Global; or (v) Shaw wishes to sell all or some of its equity shares in Restructured Canwest Global.

45. The Subscription Term Sheet provides that it will terminate and be at an end in the event that the Recapitalization Transaction is not completed on or before the Outside Date (*i.e.*, August 11, 2010) or such later date as Shaw and Canwest Global may determine from time to time.

Amended Support Agreement

46. As the Subscription Agreement contemplates that Restructured Canwest Global will be a private company, as opposed to a publicly-traded entity (as was contemplated in the original Support Agreement and Restructuring Term Sheet), the CMI Entities and the Ad Hoc Committee have agreed to enter into the Amended Support Agreement in order to amend and restate a number of the terms of the Support Agreement and the Restructuring Term Sheet so that each will conform with the Subscription Agreement.

47. Some of the material amendments or revisions set out in the Amended Support Agreement (not otherwise discussed above) are as follows:

- (a) if an affected creditor (including an 8% Senior Subordinated Noteholder), would, individually or on a *pro forma* basis, hold at least 5% of the outstanding equity shares of Restructured Canwest Global if it elected to receive shares in full satisfaction of any of its proven claims and other payment entitlements under the Amended Support Agreement, then such affected creditor may elect to receive shares of Restructured Canwest Global in full satisfaction of all such claims;
- (b) each affected creditor (including an 8% Senior Subordinated Noteholder) that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global, shall receive a cash payment equal in dollar value (based upon the implied equity value of Restructured Canwest Global under the Subscription Term Sheet (the “**Equity Value**”)) to its *pro rata* entitlement to the equity shares of Restructured Canwest Global that it would have otherwise received under the Subscription Term Sheet in full and final satisfaction of its claims. As a result, it is expected that the vast majority of affected creditors under the Plan will receive cash distributions in lieu of shares in Restructured Canwest Global at a value greater than the implied equity value contemplated in the initial Restructuring Term Sheet approved by this Honourable Court;
- (c) each affected creditor (including a 8% Senior Subordinated Noteholder) that is a Participating Creditor (*i.e.*, permitted to and otherwise elects to receive shares of Restructured Canwest Global) will receive shares in Restructured Canwest Global representing a percentage ownership of the outstanding equity shares of

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Restructured Canwest Global equal to such Participating Creditors' *pro rata* entitlement to the applicable equity percentages outlined in the Subscription Term Sheet;

- (d) each of the shareholders of record of Canwest Global will, in exchange for its existing shares in the capital of Canwest Global, receive a cash payment equal to such shareholder's *pro rata* entitlement (based upon the number of shares owned by such shareholder of Canwest Global and, for greater certainty, without taking into account the number of votes attributed to each such share) to the amount obtained by multiplying (i) the Equity Value by (ii) the percentage of the Equity Value to be allocated to the existing shareholders of Canwest Global as set out in the initial Restructuring Term Sheet;
- (e) Restructured Canwest Global, Shaw and the Participating Creditors shall enter into a definitive shareholders agreement governing their interests in, and the operation of, Restructured Canwest Global in a form acceptable to Restructured Canwest Global, Shaw and the Ad Hoc Committee; and
- (f) creditor approval of the Plan shall have occurred by April 15, 2010, and the Plan shall have been implemented by no later than the Outside Date (*i.e.*, August 11, 2010) unless such dates are extended. The Use of Cash Collateral and Consent Agreement has been amended to conform with the new milestone dates.

48. The Amended Support Agreement also amends certain conditions of the Restructuring Term Sheet by, among other things: (a) requiring *Competition Act* (Canada) approval in a form of a final non-appealable decision on terms satisfactory to the CMI Entities and the Ad Hoc Committee; (b) requiring Canwest Global to apply to cease to be a "reporting issuer" and to delist its securities from the TSX Venture Exchange; and (c) requiring that the subscription by Shaw be completed in accordance with the Subscription Agreement. The Amended Term Sheet also removes conditions with respect to, among other things, the listing of Canwest Global's securities on the TSX.

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Shaw Support Agreement

49. The obligations of Shaw and the Ad Hoc Committee to support the Recapitalization Transaction are subject to the conditions set out in the Shaw Support Agreement. The agreement contains representations, warranties and covenants of Canwest Global, Shaw and the Consenting Noteholders, many of which are similar to those contained in the Support Agreement. In particular, each of the Consenting Noteholders covenants to pursue, support and use its commercially reasonable efforts to complete the Recapitalization Transaction and implement the Plan (as modified to reflect the contemplated equity subscription by Shaw and the contemplated private company transaction) in good faith and to do all things necessary and appropriate in furtherance of the Recapitalization Transaction. Similarly, Shaw agrees to pursue, support and use its 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. Subject to limited exceptions, each Consenting Noteholder further covenants that, to the extent eligible to do so, it will elect to receive shares of Restructured Canwest Global.

50. The Shaw Support Agreement also formalizes the agreement between Shaw and the Consenting Noteholders with respect to the contemplated equity subscription by Shaw and its impact on the Recapitalization Transaction as it was originally contemplated under the Support Agreement (to which Shaw is not a party). It also provides for the support by the Consenting Noteholders of Shaw's equity investment on the terms set out in the Subscription Agreement. In particular, the Shaw Support Agreement expressly provides that the Restructuring Term Sheet may not be amended in a manner that materially adversely affects Shaw without the prior written consent of Shaw (although amendments that affect matters as between affected creditors only are generally permitted).

51. Among other things, pursuant to the Shaw Support Agreement, it is a condition of each party's obligation to consummate the Shaw Transaction that:

- (a) the CW Investments Shareholders Agreement shall have been amended and restated or otherwise addressed in a manner agreed to by Shaw, Canwest Global and the Ad Hoc Committee, subject to CRTC approval, if required; or

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- (b) the CW Investments Shareholders Agreement shall have been disclaimed or resiliated in accordance with the provisions of the CCAA and the CMI Claims Procedure Order and, if applicable, the Court issues an Order that such agreement be disclaimed or resiliated, and such Order shall not have been amended, varied or stayed and all appeal periods shall have expired or, in the event of an appeal, a final determination dismissing such appeal shall have been made.

52. The foregoing condition in the Shaw Support Agreement is subject to a proviso that such condition as it relates to Shaw shall be satisfied if either clause (a) or (b) above is satisfied and as it relates to Canwest Global and the Consenting Noteholders shall be satisfied, at their election, if clause (a) or (b) above is satisfied and that, notwithstanding any other provision of the Shaw Support Agreement, the Subscription Agreement or the Subscription Term Sheet, neither Canwest Global nor the Consenting Noteholders shall be obligated to pursue a disclaimer or resiliation of the CW Investments Shareholders Agreement.

53. In order to satisfy the condition that the CW Investments Shareholders Agreement shall have been amended and restated or otherwise addressed, Shaw, Canwest Global and the Ad Hoc Committee have agreed to jointly pursue in good faith an amendment and restatement of the CW Investments Shareholders Agreement with Goldman Sachs (a “**GS Amending Agreement**”). Shaw, Canwest Global and the Ad Hoc Committee have agreed to cooperate with each other in the joint pursuit of such amendment or restatement and each party has agreed to keep the other parties fully and timely informed concerning the development and progress of any such discussions. If Shaw, Canwest Global and the Ad Hoc Committee determine that it is advisable for Canwest Global to enter into a GS Amending Agreement, then each of them shall, immediately prior to or concurrently with the execution and delivery of the definitive agreements, execute and deliver to each other a side letter confirming that the condition has been satisfied. As noted above, Canwest Global is not required to take any steps towards disclaiming or resiliating the CW Investments Shareholders Agreement.

54. The decision with respect to whether it is advisable for Canwest Global to enter into a GS Amending Agreement is to be made jointly by mutual agreement, provided, however, that Canwest Global and the Ad Hoc Committee may, at any time, notify Shaw that the form of a proposed GS Amending Agreement is acceptable to each of them. If Shaw advises Canwest

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Global and the Ad Hoc Committee that the proposed GS Amending Agreement is not acceptable, then Canwest Global may enter into a GS Amending Agreement provided that immediately prior to entering into such GS Amending Agreement, Canwest Global shall immediately terminate the Shaw Support Agreement and the Subscription Agreement and shall pay the Termination Fee and Expense Reimbursement to Shaw.

55. Each of Canwest Global, 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 Support Agreement is terminated and for failure to consummate the subscription transaction by the Outside Date or to satisfy closing conditions or comply with certain covenants.

Conclusion

56. The CMI Entities believe that the Subscription Agreement (including the Subscription Term Sheet), Amended Support Agreement and Shaw Support Agreement together represent the best available transaction for the equity investment required by the Recapitalization Transaction and are a crucial step towards the finalization of the Plan. It follows a lengthy and comprehensive equity investment solicitation process – one that has had a very high degree of public visibility given the nature of the assets available – conducted by RBC, Canwest Global's financial advisor, and is the result of extensive arm's length negotiations between the parties. The CMI Entities also believe that the Termination Fee and the Expense Reimbursement and deal protection provisions are reasonable and necessary in the circumstances.

SWORN BEFORE ME at the City of
Winnipeg, in the Province of Manitoba,
on February 12, 2010.



Commissioner for Taking Affidavits



Thomas C. Strike

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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

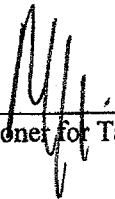
1. Canwest Television Limited Partnership
2. Fox Sports World Canada Partnership
3. The National Post Company/La Publication National Post

Exhibit “E”

This is Exhibit "E"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010


A Commissioner for Taking Affidavits

RICHARD MARG LEIPSIC
NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	FRIDAY, THE 19 th DAY
)	
MADAM JUSTICE PEPALL)	OF FEBRUARY, 2010

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 Subscription Agreement)**

THIS MOTION, made by Canwest Global Communications Corp. ("**Canwest Global**") and the other Applicants listed on Schedule "A" hereto (collectively, the "**Applicants**") and the Partnerships listed on Schedule "B" hereto (the "**Partnerships**" and, together with the Applicants, the "**CMI Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the CMI Entities, the Affidavit of Thomas C. Strike sworn February 12, 2010 (the "**Strike Affidavit**"), the Tenth Report of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the CMI Entities (the "**Monitor**"), including the Confidential Supplement thereto (the "**Confidential Supplement**"), and on hearing from counsel for the CMI Entities, the Monitor, the *ad hoc* committee of holders of 8% senior subordinated notes issued by Canwest Media Inc., CIT Business Credit Canada

Inc., Shaw Communications Inc. (“**Shaw**”) and such other counsel as were present, no one else appearing although duly served as appears from the affidavit of service, filed.

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

2. **THIS COURT ORDERS** that

(a) the Subscription Agreement and the Subscription Term Sheet attached as Schedule “A” thereto (collectively, the “**Subscription Agreement**”) dated February 11, 2010 between Canwest Global and Shaw,

(b) the Amended Support Agreement (as defined in the Strike Affidavit) dated February 11, 2010 between the CMI Entities and certain holders of 8% Senior Subordinated Notes issued by Canwest Media Inc. (the “**Consenting Noteholders**”), and

(c) the Shaw Support Agreement (as defined in the Strike Affidavit) dated February 11, 2010 between Canwest Global, Shaw, and the Consenting Noteholders,

are hereby approved and the entering into, execution and delivery of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement by the CMI Entities and the performance by the CMI Entities of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement in accordance with their terms and conditions is hereby authorized and approved.

3. **THIS COURT ORDERS** that the CMI Entities 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 Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement.

4. **THIS COURT ORDERS** that the CMI Entities shall be required to comply with their obligations under the Subscription Agreement and the Shaw Support Agreement. Prior to exercising any and all rights and remedies they may have against the CMI Entities under or in respect of the Subscription Agreement and the Shaw Support Agreement, in accordance with the terms of such agreements, Shaw and the Consenting Noteholders, as applicable, shall be required to obtain a further order of the Court, other than in respect of contractual termination rights under the Subscription Agreement and the Shaw Support Agreement.

5. **THIS COURT ORDERS** that Shaw shall be entitled to the benefit of and is hereby granted a charge (the “**Investor Charge**”) on the CMI Property (as defined in the Initial Order of this Honourable Court dated October 6, 2009 (the “**Initial Order**”)) to secure the payment of the Termination Fee pursuant to Section 4.6 and the expense reimbursement payable pursuant to Section 9.2 of the Subscription Agreement.

6. **THIS COURT ORDERS** that paragraph 47 of the Initial Order be amended to read as follows:

47. **THIS COURT ORDERS** that the deposit accounts containing cash collateral pledged to The Bank of Nova Scotia and referred to in Section 6.11 of the Collateral Agency Agreement (as defined below) as the “Cash Management Collateral Account” (the “**Excluded Accounts**”) shall not form part of the CMI Property, shall be excluded from the CMI DIP Charge, the KERP Charge, the Directors’ Charge, and the Administration Charge and the Investor Charge (as defined in the Order of this Court made in these proceedings on February 19, 2010), except as provided in paragraph 48 hereof, and shall remain subject to the existing liens in favour of The Bank of Nova Scotia in connection with the CMI Entities’ obligations to The Bank of Nova Scotia in connection with overdrafts and related liabilities arising from cash consolidation, electronic funds transfer arrangements, treasury, depository and cash management services or in connection with any automated clearing house transfers of funds in an aggregate amount not to exceed \$2,500,000 (the “**BNS Cash Management Obligations**”).

7. **THIS COURT ORDERS** that paragraph 48 of the Initial Order be amended to read as follows:

48. **THIS COURT ORDERS AND DECLARES** that notwithstanding any stay of proceedings imposed by this Order, The Bank of Nova Scotia shall be entitled to seize and dispose of any collateral on deposit in the Excluded Accounts and apply such proceeds to any and all outstanding BNS Cash Management Obligations, provided that, notwithstanding anything herein, upon payment and satisfaction of the BNS Cash Management Obligations in full and the return of any remaining collateral in the Excluded Accounts to the CMI Entities, such collateral shall then form part of the CMI Property charged by the Directors' Charge, the Administration Charge, the KERP Charge, ~~and the DIP Lender's Charge~~ and the Investor Charge.

8. **THIS COURT ORDERS** that paragraph 55 of the Initial Order shall be amended to read as follows:

55. **THIS COURT ORDERS** that the priorities of the CMI Directors' Charge, the CMI Administration Charge, the CMI KERP Charge (as defined below), ~~and the CMI DIP Charge, and the Investor Charge,~~ as among them and the Existing Security, ~~solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement,~~ shall be as follows:

First – CMI Administration Charge;

Second – The Existing Security, solely to the extent that such Existing Security secures existing and future obligations under the CIT Credit Agreement;

Third – CMI DIP Charge; and

Fourth – CMI Directors' Charge and CMI KERP Charge, save and except that these Charges shall be postponed in right of payment to the extent of the first \$85,000,000 payable under the Secured Note;

Fifth – Existing Security in respect of the balance of the obligations secured thereunder; and

Sixth – Investor Charge.

9. **THIS COURT ORDERS** that paragraph 56 of the Initial Order shall be amended to read as follows:

56. **THIS COURT ORDERS** that the filing, registration or perfection of the CMI Directors' Charge, the CMI Administration Charge, the CMI KERP Charge, ~~and~~ the CMI DIP Charge and the Investor Charge (collectively, the "Charges") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record, or perfect.

10. **THIS COURT ORDERS** that paragraph 57 of the Initial Order shall be amended to read as follows:

57. **THIS COURT ORDERS** that, the CMI Directors' Charge, the CMI Administration Charge, the CMI DIP Charge, ~~and~~ the CMI KERP Charge and the Investor Charge shall constitute a charge on the CMI Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, notwithstanding the order of perfection or attachment, except for any validly perfected purchase money security interest in favour of a secured creditor or any statutory Encumbrance existing on the date of this Order in favour of any Person which is a "secured creditor", as defined in the CCAA, in respect of any of source deductions from wages, employer health tax, workers compensation, GST/QST, PST payables, vacation pay and banked overtime for employees, amounts under the Wage Earners' Protection Program that are subject to a super priority claim under the BIA.

11. **THIS COURT ORDERS** that paragraph 58 of the Initial Order is amended to read as follows:

58. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the CMI Entities shall not grant any Encumbrances over any CMI Property that rank in priority to, or *pari passu* with, any of the Charges, unless the CMI Entities also obtain the prior consent of the Monitor, the CMI DIP Lender and the beneficiaries of the Charges or upon further Order of this Court.

12. **THIS COURT ORDERS** that paragraph 59 of the Initial Order is amended to read as follows:

59. **THIS COURT ORDERS** that the Charges and the CMI DIP Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”), the rights and remedies of the CMI DIP Lender under the CMI DIP Definitive Documents, the rights and remedies of Irish Holdco under the Secured Note, and the rights and remedies of the Consenting Noteholders under the Use of Collateral and Consent Agreement and the Support Agreement, the rights and remedies of Shaw Communications Inc. under the Subscription Agreement and the rights and remedies of Shaw Communications Inc. and the Consenting Noteholders under the Shaw Support Agreement (as those terms are defined in the Order of this Court made in these proceedings on February 19, 2010) shall not otherwise be limited or impaired in any way, subject to the provisions of paragraph 53 herein, by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the CMI Entities, or any of them, and notwithstanding any provision to the contrary in any Agreement:

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(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note, or the Unsecured Note, the Subscription Agreement or the Shaw Support Agreement shall create or be deemed to constitute a breach by any of the CMI Entities of any Agreement to which they are a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the CMI Entities entering into the CIT Credit Agreement or any other CMI DIP Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the CMI Definitive Documents; and

(c) the CIT Credit Agreement, the CMI DIP Definitive Documents, the Use of Collateral and Consent Agreement, the Support Agreement, the Secured Note, ~~and~~ the Unsecured Note, the Subscription Agreement and the Shaw Support Agreement, the payments made by the CMI Entities pursuant to the foregoing or pursuant to the terms of this Order, and the granting of the Charges, do not and will not constitute fraudulent preferences, fraudulent conveyances, oppressive conduct, settlements or other challengeable, voidable or reviewable transactions under any applicable law.

13. **THIS COURT ORDERS** that all provisions of the Initial Order applicable to the "Support Agreement" (as defined in the Initial Order) shall be applicable in all respects to the Amended Support Agreement.

14. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to post a copy of the Confidential Supplement containing a copy of the Subscription Agreement, the Amended Support Agreement and the Shaw Support Agreement (all without signature pages) on the Monitor's website established with respect to this CCAA proceeding at <http://cfcanada.fticonsulting.com/cmi> and to send a copy of the Confidential Supplement containing a copy of the Subscription Agreement, the Amended Support Agreement and the

Shaw Support Agreement (all without signature pages) by electronic transmission to the service list maintained with respect to this CCAA proceeding.

Joanne Nicoara

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

FEB 22 2010

PER / PAR: JSN

Joanne Nicoara
Registrar, Superior Court of Justice

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**

26. Canwest Television Limited Partnership
27. Fox Sports World Canada Partnership
28. The National Post Company/La Publication National Post

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"

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

APPLICANTS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(Approval of Subscription Agreement)**

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Lawyers for the Applicants

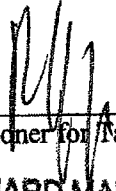
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Exhibit “F”

This is Exhibit "F"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

RICHARD MARC LEPSIC

A NOTARY PUBLIC

IN AND FOR THE PROVINCE OF MANITOBA

CITATION: Re: Canwest Global Communications Corp., 2010 ONSC 1176
COURT FILE NO.: CV-09-8396-00CL
DATE: 20100301

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT OF CANWEST GLOBAL COMMUNICATIONS CORP. AND THE
OTHER APPLICANTS

COUNSEL: *Lyndon Barnes, Jeremy Dacks and Shawn Irving* for the CMI Entities
Mario Forte for the Special Committee of the Board of Directors
David Byers and Maria Konyukhova for the Monitor, FTI Consulting Canada Inc.
Hilary Clarke for the Administrative Agent of the Senior Secured Lenders'
Syndicate
Benjamin Zarnett and Logan Willis for the Ad Hoc Committee of Noteholders
Robin B. Schwill and Vincent A. Mercier for Shaw Communication Inc.
Kevin McElcheran and Malcolm Mercer for the GS Parties
Gavin Finlayson and S.R. Orzy for Catalyst Capital Group Inc.
Edmond Lamek for Leonard Asper et al.
Steve Weisz for CIT Business Credit Canada Inc.
Hugh O'Reilly for Canwest Retirees/ Canadian Media Guild

REASONS FOR DECISION

PEPALL J.

Introduction

[1] When the CMI Entities filed for *Companies' Creditors Arrangement Act*¹ protection, their stated intention was to pursue a recapitalization transaction. The anticipated plan of arrangement or compromise would implement the recapitalization transaction and creditors compromised, including the 8% Senior Subordinated Noteholders, would receive shares in a restructured Canwest Global Corporation Corp. ("Canwest Global"). To that end, in November, 2009, the CMI Entities commenced an equity solicitation process. RBC Capital Markets

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("RBC") assisted them with that process. The extensive process resulted in a bid from Shaw Communications Inc. ("Shaw") that was acceptable to the CMI Entities and others. The CMI Entities now seek approval of the subscription agreement dated February 11, 2010 between Shaw and Canwest Global and other related documents (the "Shaw Definitive Documents") and other ancillary relief. The approval motion was served on February 12, 2010 returnable February 19, 2010. If not approved by the court, the Shaw bid expired on February 19, 2010. The Monitor served its 10th Report on February 14, 2010. In its Report, the Monitor expressed support for the relief requested by the CMI Entities.

[2] A condition of completion of the Shaw transaction is amendment or disclaimer of the CW Investments Shareholders' Agreement to which GS Capital Partners VI Fund L.P. and its affiliates (collectively the "GS Parties") and Canwest Media Inc. ("CMI") are parties. The GS Parties oppose any such amendment or disclaimer.

[3] The GS Parties served materials opposing the relief sought in the late afternoon of February 18, 2010. In addition, in the wee hours of the morning of February 19, 2010 (3:38 a.m. to be exact according to the Monitor), counsel for Catalyst Capital Group Inc. ("Catalyst") served an affidavit enclosing a competing bid to that of Shaw. The Catalyst bid required no amendment or disclaimer of the CW Investments Shareholders' Agreement and was supported by the GS Parties.

[4] Given the afternoon and twilight hour service of the GS Parties' and Catalyst materials, the CMI Entities and the Ad Hoc Committee of 8% Senior Subordinated Noteholders ("the Ad Hoc Committee") then responded with service of numerous affidavits and materials of their own including an affidavit of Richard Grudzinski of RBC and a factum from the CMI Entities. These were emailed to the court commencing at about 5:30 the morning of the motion. Such was the state of play when court commenced at 10 o'clock. Some might call this real time litigation; others surreal time litigation. In my view, this late breaking flurry of activity was unnecessary.

¹ R.S.C. 1985, c. C. 36, as amended.

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[5] Perhaps not surprisingly, the GS Parties and Catalyst requested an adjournment of the CMI Entities' approval motion for at least two weeks. The adjournment would allow the Monitor, the court and interested parties to review the terms of the Catalyst proposal with a view to determining whether the terms contained therein were superior to the terms of the Shaw subscription agreement. The CMI Entities, the Special Committee, the Ad Hoc Committee and Shaw all opposed the adjournment request. The Monitor took no position. I heard extensive argument on the request for an adjournment². As mentioned, the Shaw bid was conditional on court approval by February 19, 2010, the date of the hearing. Shaw was not prepared to extend its deadline. The issue was expressly raised with Shaw in court but Shaw maintained its position. I refused the adjournment request but in the absence of evidence of the Monitor's position, asked the Monitor to provide evidence on its position with respect to the Catalyst proposal. Counsel could then make inquiries and submissions once the Monitor had done so. In a certain sense, so-called real time litigation begets more real time litigation.

[6] The Monitor proceeded to prepare a supplementary Report. Perhaps in keeping with the subject matter of this CCAA proceeding, the supplementary Report contained more "late breaking news" including correspondence from Quebecor Media Inc. to the effect that it would be prepared to consider an alternative proposal if the solicitation process was reordered and transparent.

[7] Following receipt of the Monitor's supplementary Report and completion of argument, I granted the relief requested with reasons to follow. These are they.

[8] I do not propose to embark on a review of the history of the CMI Entities' CCAA proceeding nor the players all of which has been discussed in detail in past decisions. By way of introduction, it will be recalled that the CMI Entities entered into a Support Agreement with members of the Ad Hoc Committee and that Agreement had attached to it the Restructuring Term Sheet that set out the summary terms and conditions of a consensual recapitalization transaction. The Support Agreement provided that the CMI Entities would pursue a Plan on the

² During which time counsel not yet retained by certain noteholders who are not represented by the Ad Hoc Committee appeared to advise the court that his potential clients might not agree with the position of the Ad Hoc Committee.

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terms set out in the Restructuring Term Sheet in order to implement the recapitalization transaction as part of the CCAA proceeding. An equity investment of at least \$65 million was to be pursued. This brings me to the equity solicitation process.

Equity Solicitation

[9] On November 2, 2009, RBC commenced the equity solicitation process to identify potential new investors. They had to be Canadian so as to satisfy the ownership requirements that apply to parent corporations of a corporation that is in receipt of a television license from the Canadian Radio-Television and Telecommunications Commission. It was contemplated that the new investment would amount to at least \$65 million. The process was run by RBC, not the Monitor, although the Monitor did receive periodic updates during the process. RBC had been working with Canwest Global since December 10, 2008, and therefore had developed detailed and intimate knowledge of the business of the CMI Entities.

[10] The process proceeded in two phases. In the first phase, RBC contacted about 90 potential investors to inquire whether they would be interested in making a minimum 20% equity investment. During the course of initial discussions with potential investors, it was recognized that alternative proposals would be considered. The list of potential investors included both strategic and financial investors and qualified high net worth individuals in Canada and was generated by RBC through its own internal sources and in consultation with the CMI Entities, the CMI CRA, and the Ad Hoc Committee. 52 potential investors expressed interest and were sent "teaser" documents. These included an overview of the investment opportunity and a form of non-disclosure agreement ("NDA") to sign. According to Mr. Grudzinski of RBC, the form of NDA was standard for a process such as this equity solicitation and restrictions on discussions with entities involved in the business are commonplace. Ultimately, 22 potential investors executed NDAs, a take up Mr. Grudzinski viewed as being generally in line with similar investment processes. They then received a more comprehensive confidential information memorandum and access to an internet-based data room containing further confidential information. Those investors were then invited to submit non-binding proposals along with a markup of a proposed equity investment term sheet by December 2, 2009. By that date, six

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potential investors had submitted initial proposals, five of whom were invited to participate in phase two of the process.

[11] Catalyst, a private equity firm specializing in investments in distressed companies, submitted a commitment letter on December 2, 2009. It reflected a \$65 million investment representing 25% of the total equity of a restructured Canwest Global. Catalyst was prepared to increase the equity investment up to \$165 million for an additional pro rata equity percentage acceptable to Catalyst in conjunction with potential transactions related to CW Investments Co. The cover email described the spirit of the deal as being “a fully funded, fully executable proposal in order to get the Estate out of insolvency protection as soon as possible” and that its transaction had “no due diligence requirement, no financing conditions and no CW Investments Co. condition.” This latter reference presumably referred to the CW Investments Shareholders’ Agreement with the GS Parties. The commitment was also stated to be in accordance with the Support Agreement negotiated between the CMI Entities and the Ad Hoc Committee. The cover e-mail enclosing the commitment letter stated: “We also understand and adopt the terms and the fact that the Board, management and the other stakeholders have set up a process and the terms of a Plan which we certainly support.” The proposal was to be considered withdrawn if Catalyst had not received an executed counterpart to the commitment letter by December 8, 2010.

[12] Catalyst had not executed an NDA. Gabriel De Alba of Catalyst states that notwithstanding Catalyst’s attempts to open a dialogue with RBC, its proposal expired and other than an acknowledgement of receipt, Catalyst was not contacted.

[13] On December 21, 2009, Mr. Grudzinski of RBC advised Catalyst that it would not be permitted to participate further in the process unless it executed an NDA. Catalyst states that it would not agree to this for two reasons. Firstly, its proposal was not conditional on due diligence and as it did not need confidential information, there was no reason for it to execute an NDA. Secondly, the NDA included “offensive and problematic provisions that did not appear appropriate as conditions precedent to submitting a bid including one that would have precluded Catalyst from having discussions with a number of parties, including the GS parties. Given the GS parties’ importance to any deal involving Canwest Global, that provision was highly

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inappropriate in this context and would have severely limited the ability of Catalyst"... "to complete a transaction."

[14] RBC commenced phase two shortly after receipt of the non-binding initial proposals. As part of phase two, RBC and the senior management team of CMI Entities met with and provided each phase two participant with a detailed management presentation and confidential information and ongoing access to business and legal due diligence sessions. RBC also advised the phase two participants that they would have the opportunity to meet with members of the Ad Hoc Committee before submitting their proposals. One of the five participants withdrew. On January 20, 2010, RBC advised the remaining four that formal binding offers were required by January 27, 2010, and provided them with a proposed equity subscription agreement and attached term sheet. RBC also advised the phase two participants of criteria Canwest Global and RBC would consider in evaluating offers. These included confirmation that the proposed investor would be willing to proceed with its investment on the basis that the CW Shareholders' Agreement with the GS Parties would be amended on terms acceptable to the proposed investor.

[15] Two bids were received by January 27, 2010, and RBC and the CMI Entities had discussions with those bidders.

[16] Mr. De Alba of Catalyst states that Catalyst directly and through counsel complained to RBC about the process. He states that because the process was not being overseen by the court, Catalyst had no recourse until the next time the process was referred to the court which was this motion.

[17] Ultimately, the CMI Entities selected Shaw's bid as the best overall offer received. The bid contemplates that:

- Canwest Global will be a private company the shareholders of which will be Shaw or its subsidiary and those noteholders and other creditors who elect to receive equity shares and who would hold at least 5% of the equity shares following completion of the transaction.

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- Creditors holding less than 5% of the equity shares on completion of the recapitalization transaction (the “non-participating creditors”) and existing shareholders would receive cash to extinguish their interests to be effected pursuant to the Plan. The cash the non-participating creditors would receive would be equal to the value of the equity they would have received under the originally proposed recapitalization transaction but using the higher implied equity value contained in Shaw’s bid.
- Shaw will subscribe for Class A voting shares representing a 20% minimum equity subscription in the capital of a restructured Canwest Global and an 80% voting interest. A portion of the proceeds will be distributed to the noteholders pursuant to the Plan in partial payment of the secured intercompany note and the balance will be for working capital purposes.
- In addition to this amount, Shaw would subscribe for an additional commitment of shares at the same price per share to fund the cash payments to the non-participating creditors and the existing shareholders subject to the right of members of the Ad Hoc Committee to elect to participate *pro rata* with Shaw in funding this additional commitment.
- Shaw meets the Canadian requirement, has adequate financial resources on hand to complete the recapitalization transaction, and there are no financing conditions in favour of Shaw.
- A \$5 million termination fee may be paid by Canwest Global to Shaw in certain circumstances. It is payable in the event that the Shaw subscription agreement is terminated by Shaw if the closing has not occurred on or before August 11, 2010, solely because of a failure to satisfy certain closing conditions. It is also payable if the agreement is terminated by Canwest Global prior to the implementation of the recapitalization transaction in order to enter into a definitive amendment and restatement of the CW Investment Shareholders’ Agreement with the GS Parties that is acceptable to both Canwest Global and the Ad Hoc Committee but that is

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not acceptable to Shaw. In the event that a termination event has occurred, the Shaw subscription agreement provides that in addition to the termination fee, Canwest Global will reimburse Shaw in an amount of up to \$2.5 million for any out-of-pocket fees and expenses relating to negotiation of the transaction. The subscription agreement contemplates that the termination fee and expense reimbursement fee will be secured by a charge over all of the assets, property and undertaking of the CMI Entities ranking after the existing charges.

[18] RBC advised the CMI Entities that the bid submitted by Shaw was the best overall offer received considering various criteria. The bid provided significant value to Canwest Global in exchange for the equity investment, gave affected creditors the opportunity to get cash rather than shares, and provided a long-term solution and stability for a restructured Canwest Global through the involvement of a strategic investor with significant experience in the media industry.

[19] The Special Committee of the Board of Directors of Canwest Global considered the bids having regard to the best interests of Canwest Global and recommended for approval the Shaw Definitive Documents to the Board of Directors of Canwest Global. The Board provided approval. All of the CMI Entities' senior management, the CMI CRA, and the Ad Hoc Committee supported the entering into of the Shaw Definitive Documents.

[20] Catalyst's late February 19, 2010 offer arose outside the process adopted by RBC and the CMI Entities. Catalyst's bid this time was stated to contemplate a fully funded unconditional investment of \$120 million representing 32% of the total equity of a restructured Canwest Global. The proposal again did not require any amendment or disclaimer of the CW Investments Shareholders' Agreement.

[21] In court on February 19, 2010, counsel for the CMI Entities, the Special Committee and the Ad Hoc Committee all expressed continued support for the Shaw Definitive Documents. Counsel for the Monitor advised that the CMI CRA also was in favour. In addition, an affidavit of Mr. Grudzinski of RBC was filed stating, amongst other things, that the Shaw transaction represented the best transaction available to Canwest Global in the circumstances. The material non-financial terms of the Shaw Definitive Documents were disclosed in the materials before the

court but the Definitive Documents themselves were filed on a confidential basis. The CMI Entities were of the view that disclosure would be extremely detrimental if the approval order was not provided.

Absence of Standstill Agreement

[22] There had been recent without prejudice negotiations between the Ad Hoc Committee and the GS Parties. The GS Parties thought that the negotiations were subject to a standstill agreement which provided that absent seven days' notice, neither the Ad Hoc Committee nor the GS Parties would initiate or encourage any other person including Canwest Global to initiate any proceeding with respect to the insolvency proceeding of Canwest Global. Negotiations between the GS Parties and the Ad Hoc Committee were ongoing when the GS Parties were served with the CMI Entities' motion on February 12, 2009. In argument, counsel for the GS Parties did not press this point. It appeared from the materials filed by counsel for the Ad Hoc Committee that due to a computer glitch, agreement was not reached on any seven day standstill. It is fair to conclude from all of the evidence on this issue that firstly, the Ad Hoc Committee had not agreed to a seven day standstill and secondly, the GS Parties reasonably believed that it had. In any event, the GS Parties knew by February 12, 2010 that the CMI Entities were seeking approval of the Shaw Definitive Documents on February 19, 2010.

Monitor's 10th Report

[23] The Monitor reported extensively on the Shaw transaction in its 10th Report. Dealing firstly with the subject of the CW Investments Shareholders' Agreement, the Monitor noted that Shaw, Canwest Global, and the Ad Hoc Committee had agreed to jointly pursue in good faith an amendment to the CW Investments Shareholders' Agreement with the GS Parties and to cooperate with each other in those negotiations. The Monitor also observed that a resolution of outstanding issues with the GS Parties is a material condition of the CMI Entities' successful emergence from CCAA protection on a going concern basis and that the introduction of other stakeholders may be a complicating factor.

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[24] Secondly, the Monitor stated that RBC had circulated to phase two participants a proposed form of subscription agreement that contained a fiduciary out provision that would allow Canwest Global to accept an offer that it determined in good faith to be superior to the offer submitted by the winning bidder and, following payment of a \$2.5 million topping fee, be released from its obligations to the winning bidder under the subscription agreement. The Monitor observed that the Shaw subscription agreement did not include this fiduciary out provision.

[25] The Monitor reported that the Shaw transaction if completed would satisfy one of the major requirements of the original recapitalization transaction, assist with the CMI Entities' successful emergence from CCAA protection, and allow them to continue operating on a going concern basis thereby preserving, *inter alia*, enterprise value for their numerous stakeholders.

[26] The Monitor concluded by stating that it supported approval of the transaction agreements reflecting the Shaw proposal. At the time of the filing of the 10th Report, the February 19, 2010, Catalyst proposal had of course not yet been received by the Monitor.

Monitor's Supplementary Report

[27] In its supplementary Report, the Monitor stated that its support of the Shaw transaction was unaffected by the Catalyst proposal.

[28] The Monitor observed that the Shaw subscription agreement including the amount of the proposed equity investment had a higher implied equity value than did the Catalyst proposal. On the other hand, the Catalyst proposal did not require an amendment or disclaimer of the CW Investments Shareholders' Agreement which is a condition of the Shaw transaction. The Monitor noted that the Catalyst proposal was subject to the negotiation and entering into of definitive documentation.³ The Catalyst proposal was subject to approval pursuant to a Plan which must be approved by the majority of the CMI Entities' creditors and the Ad Hoc Committee had informed the Monitor that it would not support any Plan that included Catalyst's proposal. The Monitor noted that no Plan can be approved by the creditors of the CMI Entities

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without the support of the Ad Hoc Committee because, amongst other things, it holds a blocking vote. The GS Parties have stated that the amount of their claim that would result from any disclaimer would result in the GS Parties holding a blocking vote in any vote on the Plan proposed by the CMI Entities. No request for the Monitor's consent to a disclaimer has been forthcoming and the Monitor was not in a position to estimate the quantum of any such claim by the GS Parties. The Monitor also reported that the Ad Hoc Committee disagrees with the GS Parties' assessment in this regard.

[29] The Monitor also reported on the concerns it had expressed about the removal of the fiduciary out provision in the Shaw subscription agreement. Although each of the Ad Hoc Committee, RBC and the CMI Entities had used their best efforts to include such a provision in the Shaw subscription agreement, Shaw had refused to include such a provision. In spite of its absence, RBC, the CMI Entities' Board of Directors, the Special Committee and the Ad Hoc Committee all concluded that the Shaw subscription agreement was the best that had resulted from the process. The form of subscription agreement with a fiduciary out provision was only provided to the four phase two participants so there could be no suggestion of reliance on same by Catalyst or the GS Parties. The Monitor noted Mr. Grudzinski's representation that the potential market for Canadian equity investors to invest had been fully canvassed. The Monitor also observed that the NDA requested to be executed by potential bidders was customary for an equity solicitation process. In spite of these factors, the Monitor continued to be supportive of the Shaw Definitive Documents.

Issues

[30] The issues for me to consider were:

- a) Should I grant the adjournment requested?
- b) What is the applicable legal test for approval of the Shaw Definitive Documents?
- c) Should I approve the Shaw Definitive Documents and the request for ancillary relief?

³ In argument, this condition was waived by Catalyst.

Adjournment

[31] Having heard extensive submissions, I decided not to grant the adjournment requested by Catalyst and the GS Parties. Firstly, it was clear from the evidence before me that there was no meeting of the minds with respect to any standstill agreement between the GS Parties and the Ad Hoc Committee. As such, the Ad Hoc Committee was not obliged to give seven days' notice before the CMI Entities brought the approval motion. I also note that legitimately, counsel for the GS Parties did not press this argument. While the GS Parties might reasonably have believed that there was a seven day standstill, once the materials were served on February 12, 2010, it was obvious that at least one party did not consider itself bound to any such agreement. Inexplicably, the GS Parties waited until the afternoon of February 18 to serve their materials and Catalyst waited until the wee hours of February 19 to serve its materials. It seems to me that the mayhem of the moment and the false urgency was largely created by the GS Parties and Catalyst.

[32] Furthermore, Catalyst opted not to participate in RBC's and the CMI Entities' process. I do not find Catalyst's rationale for not having done so to be very persuasive. I do not accept that it had no recourse to address process. The late breaking offer scenario could easily have been avoided by Catalyst. Additionally an adjournment could put the Shaw bid at risk. I concluded that an adjournment was not merited in the circumstances. At the court's request, the Monitor provided evidence to address the Catalyst proposal. In my view, this was a satisfactory approach to the conditions largely created by Catalyst. The court did have some concerns with the deadline imposed by Shaw and agreed to by the CMI Entities and the Ad Hoc Committee. In future, absent compelling reasons, court hearings should not be scheduled for the same day that court approval is required.

Legal Standard

[33] The next issue to consider is the standard applicable to the relief requested. The CMI Entities submit in their factum that I should approve the Shaw subscription agreement and the related documents on the basis that they are fair and reasonable, benefit the stakeholders of the CMI Entities as a whole, and do not result in any confiscation of rights held by the GS Parties. In oral argument, without acknowledging that there has been any confiscation of rights, counsel

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for the CMI Entities refined the standard to the first two elements. In essence the CMI Entities submit that the court should approach the analysis from the perspective of approval of an agreement during a CCAA process. In that regard, they rely on *Re: Air Canada*⁴, *Re: Calpine*⁵ and *Re: Sammi Atlas Inc.*⁶.

[34] In contrast the GS Parties and Catalyst submit that although *RBC v. Soundair Corp.*⁷ dealt with an asset sale, the principles set forth in that case are applicable. Specifically, a court should consider:

- a) whether the CMI Entities have made a sufficient effort to get the best price and have not acted improvidently;
- b) the interests of all parties;
- c) the efficacy and integrity of the process by which offers are obtained; and
- d) whether there has been unfairness in the working out of the process.

[35] In addition the GS Parties submit that approval should also be tested against the factors enumerated by Morawetz J. in *Nortel Networks Corp.*⁸ dealing with approval of a sale process under the CCAA, namely:

- a) Is a sale transaction warranted at this time?
- b) Will the sale benefit the whole “economic community”?
- c) Do any of the debtors’ creditors have a *bona fide* reason to object to a sale of the business?
- d) Is there a better viable alternative?

[36] The cases referred to by counsel did not deal with equity solicitations. Given the nature and extent of the equity solicitation in this case, it seems to me that a fair and reasonable test is too limited and the principles enunciated in *Soundair* are more appropriate. To these principles I

⁴ (2004), 47 C.B.R. (4th) 169 (Ont. S.J.).

⁵ 2007 A.B.Q.B. 504.

⁶ (1998), 3 C.B.R. (4th) 171.

⁷ (1991), 4 O.R. (3rd) 1.

⁸ (2009) 55 C.B.R. (5th) 229 at para. 49.

would add that the court should consider the position of the Monitor. This is a factor to be considered when approval of an asset sale outside the ordinary course of business is sought pursuant to s. 36 of the CCAA. In my view, this is a useful factor to consider in circumstances such as those before me in this case. I do not believe that the *Nortel* process approval factors need be addressed. They are either largely subsumed by the *Soundair* principles or are unhelpful where the result of the equity solicitation process is before the court for approval not the process itself. That said, even if I were to consider the *Nortel* process approval factors, I would reach the same conclusion.

Approval

(a) Parties' Positions

[37] In brief, the parties' positions were as follows. The CMI Entities submit that the Shaw transaction is fair and reasonable and that it is beneficial to the stakeholders of the CMI Entities, viewed as a whole. It is the product of a comprehensive equity investment solicitation process conducted by a sophisticated financial advisor and reflects the exercise of the business judgment of the Board of Directors of Canwest Global on the recommendation of the Special Committee and the CMI CRA as to the best interests of the CMI Entities. The CMI Entities state that the GS Parties have no contractual or legal right to dictate the terms of the equity solicitation process and they are advancing objections to obtain further negotiating leverage. They are not creditors and none of their rights will be affected or confiscated if the Shaw Definitive Documents are approved. Those Documents expressly provide that the parties will jointly pursue any consensual amendment to the Shareholders' Agreement; the parties are not required to pursue disclaimer of the Shareholders' Agreement; and the Ad Hoc Committee and the CMI Entities can pursue an agreement to amend the Shareholders' Agreement with the GS Parties that is not agreed to by Shaw. The Shaw transaction satisfies a crucial step in the restructuring. The members of the Ad Hoc Committee are the CMI Entities' largest creditor group and if the CMI Entities hope to emerge from this restructuring successfully, the members of the Ad Hoc Committee must necessarily vote in favour of the Plan. There was nothing unfair or unbalanced about the process and all potential bidders had equal access to information.

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[38] The Special Committee, the Ad Hoc Committee, and Shaw all supported the position of the CMI Entities.

[39] The GS Parties submit that approval is being sought on an incomplete record and in circumstances where there are significant issues about the integrity of the process and whether the best available transaction has emerged. It is premature to conclude that the Shaw transaction represents the best available agreement taking into account the interests of all stakeholders. They complain about the absence of a fiduciary out-provision. Furthermore, they state that they were completely shut out from the process even though any restructuring transaction must ultimately contend with their rights in CW Investments Co. The transaction structure appears to have been controlled by the Ad Hoc Committee to serve its own interests. The GS Parties state that the Shaw transaction enables the Ad Hoc Committee to extract certain minimum cash levels immediately. They also complain that the treatment of the noteholders' claims is proposed to be very different than the treatment of other affected creditors. There are powerful incentives for the CMI Parties to adhere to the terms of the agreements negotiated with the Ad Hoc Committee and in these circumstances, deference should not be given to the exercise of business judgment.

[40] The GS Parties state that lack of disclosure and discussions have substantially impaired their ability to place an alternative to the Shaw transaction before the court. The process was never approved by the court and the Monitor's involvement has been limited to periodic updates. As such, the process and the result are not entitled to deference and should be carefully scrutinized. Others were not prepared to sign the NDA and this constraint and others limited participation in the process. They were also prohibited from engaging in discussion with the GS Parties as a condition of participation. The GS Parties state that they have a limited interest in who ultimately controls Canwest Global given that control of Canwest Global results in control of CWI and the specialty television business. This interest has been ignored. Furthermore, it is a condition of the Shaw transaction that the CW Investments Agreement be disclaimed or amended in a manner agreed to by Canwest Global, the Ad Hoc Committee and Shaw. The exclusion of the GS Parties from the process, the targeting of the rights and interests of the GS Parties under the CWI Agreement, and the prohibition of discussions between the GS Parties and

Shaw before court approval are all fundamental failures to consider the legitimate interest of the GS Parties.

[41] Catalyst supported the position of the GS Parties.

(b) Discussion

[42] It is clear that the CMI Entities did make a sufficient effort to obtain the best offer. RBC established and published a process with which the GS Parties and Catalyst now take issue. There was nothing stopping either of them from challenging the process at an earlier stage or alternatively, participating in it. Indeed, as evident from the email enclosing its first bid, Catalyst stated that: "We also understand and adopt the terms and the fact that the Board management and other stakeholders have set up a process and the terms of a Plan which we certainly support." RBC fully canvassed the market. It is unnecessary for the court to be given the identity of prospective investors in the face of the overwhelming evidence of an extensive market canvass.

[43] As noted by the Monitor and many others, no Plan can be approved by the creditors of the CMI Entities without the support of the Ad Hoc Committee which holds a blocking vote. That said, I am also satisfied that the interests of all parties were considered. While one may reasonably question whether the strategy of postponement of the issues relating to the CW Investments Shareholders' Agreement and the GS Parties is or is not wise, the CW Investments Shareholders' Agreement is unaffected by the Shaw Definitive Documents. The GS Parties are in no worse position with respect to the CW Investments Shareholders' Agreement. The GS Parties are not creditors. In addition, the Definitive Documents provide that the parties will jointly pursue any consensual amendment to the Shareholders' Agreement; the parties are not required to pursue disclaimer of the Shareholders' Agreement; and the Ad Hoc Committee and the CMI Entities can pursue an agreement to amend the Shareholders' Agreement with the GS Parties that is not agreed to by Shaw. The evidence before me suggests that the CMI Entities did turn their minds to the interests of others and the Board of Directors concluded that the Shaw Definitive Documents were in the best interests of Canwest Global and by inference, given that it was an equity solicitation, its stakeholders.

[44] As to the efficacy and integrity of the process by which offers were obtained, there was a fair and thorough canvass of the market and a level playing field. As to whether there has been unfairness in the working out of the process, while the Monitor favoured inclusion of a fiduciary out provision and while one may argue that ideally the fiduciary out provision would not have been negotiated away, this did not constitute unfairness in the working out of the process or a lack of efficacy or integrity in the process. The evidence before me suggests that there were good faith efforts made by RBC, the CMI Entities and the Ad Hoc Committee to maintain that provision but Shaw successfully negotiated for its omission. On balance, all of them were of the view that the merits of the Shaw transaction outweighed the benefit of insisting on the inclusion of the fiduciary out provision. It should also be noted that the Catalyst proposal does not include a fiduciary out provision. Furthermore, in spite of the lack of a fiduciary out provision, the Monitor is supportive of the Shaw Definitive Documents and was not critical of the process. Additionally, there is support from the Special Committee of the Board, the Board of Directors of Canwest Global, the CMI CRA and the Ad Hoc Committee.

[45] I should also stress that there appears to be a reasonable basis for this support. Amongst other things, Shaw is experienced in the media industry, financing is not an issue, the offer is for a substantial amount and has a substantially higher implied equity value than that proposed by Catalyst. One should also not overlook the fact that the transaction is necessary at this time. The CMI Entities do not have unlimited time within which to conduct the equity solicitation process and, subject to closing, a major objective underpinning the initial CCAA filing has now been accomplished. The transaction provides some confidence that the CMI Entities will be able to continue as going concerns. I reiterate my view that the Shaw Definitive Documents should be approved and the ancillary relief granted. With respect to the latter, the amounts of the termination fee and the expense fee and the proposed charge itself are fair and reasonable in the circumstances. They are also consistent with giving the CMI Entities leeway to address outstanding issues with the GS Parties but in a manner that is fair to Shaw's commercial interests.

[46] Lastly, among other representations and warranties given by Canwest Global to Shaw, Canwest Global has covenanted to use its commercially reasonable efforts to cause its affiliates

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to terminate the participation of any employee of Canwest LP, CCI and their subsidiaries in a pension or benefit plan of Canwest Global or its other subsidiaries and to terminate all intercompany plan participation agreements between a specified affiliate and Canwest Global and one of its subsidiaries. This covenant is intended to cause the CMI Entities to use commercially reasonable efforts to realign certain employees of the specified affiliates who, for various reasons, participate in a pension plan which is sponsored by the CMI Entities and enable those employees to participate in a pension plan which is sponsored by the specified affiliate. Counsel for the CMI Entities confirmed that they had no intention of terminating pension benefits; this was merely to realign the plans with the appropriate entities.

Conclusion

[47] For these reasons, I granted the relief requested. A major question continues to revolve around the CW Investments Shareholders' Agreement and the relationship between the CMI Entities and the GS Parties. As is evident from paragraph 75 of their factum and their counsels' submissions, the GS Parties' key concern is that the CCAA proceeding is designed by the Ad Hoc Committee to achieve a disclaimer of the CW Investment Shareholders' Agreement and to take value away from the GS Parties. I continue to be of the view that a commercial and negotiated resolution of that issue is in the best interests of all concerned. I have approved the Shaw Definitive Documents and ancillary relief. The parties must now move forward and have a reasonable dialogue.

DATE: March 1, 2010

Pepall J.

CITATION: Re: Canwest Global Communications Corp., 2010 ONSC 1176
COURT FILE NO.: CV-10-8533-00CL
DATE: 20100301

ONTARIO

**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C-36, AS AMENDED
AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR
ARRANGEMENT OF CANWEST GLOBAL
COMMUNICATIONS CORP. AND THE OTHER
APPLICANTS

REASONS FOR DECISION

Pepall J.

2010 ONSC 1176 (CanLII)


Released: March 1, 2010

Exhibit “G”

This is Exhibit "G"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

RICHARD MARC LEIPSIG
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA



NEWS RELEASE

For Immediate Release
May 3, 2010

Restructured Canwest to become a wholly-owned subsidiary of Shaw

*Canwest, Shaw and the Ad Hoc Committee of 8% senior subordinated noteholders
amend terms of recapitalization transaction*

Shaw to purchase Goldman Sachs' interest in CW Media Group

WINNIPEG – Canwest Global Communications Corp. (“Canwest” or the “Company”) announced today that agreements have been reached between Shaw Communications Inc. (“Shaw”), certain of the senior subordinated noteholders of Canwest Media Inc. (“CMI”), and Goldman Sachs Capital Partners and certain of its affiliates (together, the “Goldman Sachs Entities”) that contemplate a purchase by Shaw of all of the shares of a restructured Canwest (“Restructured Canwest”) upon completion of the proposed recapitalization transaction and a purchase by Shaw of all of the Goldman Sachs Entities’ equity and voting interests in Canwest’s subsidiary, CW Investments Co. (the “CW Media Group”).

The Company, Shaw and the members of the ad hoc committee (the “Ad Hoc Committee”) of holders of CMI’s 8% senior subordinated notes (the “8% Noteholders”) have amended the terms of the proposed recapitalization transaction involving Canwest, CMI and certain of CMI’s subsidiaries (together, the “CMI Entities”). The amended terms of the recapitalization transaction were agreed to by the parties in conjunction with an agreement between Shaw and the Goldman Sachs Entities which provides for the purchase by Shaw of all of the Goldman Sachs Entities’ equity and voting interests in the CW Media Group of specialty television channels. Shaw’s purchase is a major step towards the implementation of the financial restructuring of the CMI Entities.

The amended recapitalization transaction contemplates a purchase by Shaw of all of the shares of Restructured Canwest, as part of the proposed recapitalization transaction. Approximately US\$440 million of the aggregate subscription price will be allocated to satisfy the claims of the 8% Noteholders against the CMI Entities. An additional \$38 million will be allocated to satisfy the claims of the CMI Entities’ other unsecured creditors, subject to an increase for restructuring period claims in certain circumstances. The shares of Canwest held by existing shareholders will be extinguished without compensation.

The parties have executed amendments to the previously disclosed transaction agreements, being the subscription agreement between Canwest and Shaw, the related support agreement among Canwest, Shaw and members of the Ad Hoc Committee, as well as the support agreement and the use of cash collateral and consent agreement among the CMI Entities and members of the Ad Hoc Committee (together, the “Amendments”). The Amendments are the result of extensive arm’s length negotiations between the parties.

Concurrently with the execution of the Amendments, Shaw has entered into agreements with the Goldman Sachs Entities pursuant to which Shaw will acquire the Goldman Sachs Entities’ equity and voting interest in the CW Media Group for total cash consideration of \$700 million and has replaced the Goldman Sachs Entities as a party to the CW Media Group

shareholders agreement. Canwest, CMI, CW Media Group, Shaw and the Goldman Sachs Entities have also executed a mutual release with respect to the matters that have been the subject of litigation between the parties.

The implementation of the amended recapitalization transaction remains subject to the satisfaction of a number of conditions in favour of Shaw, the Ad Hoc Committee and the Company, including approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") as well as creditor and certain regulatory approvals. Following successful completion of the recapitalization transaction, Canwest will be de-listed from the TSX Venture Exchange and will apply to cease to be a reporting issuer under Canadian securities laws. The Company has agreed to use commercially reasonable efforts to obtain a Court sanction order with respect to the recapitalization transaction by August 27, 2010. The Amendments contemplate that the proposed recapitalization transaction will be completed by no later than September 30, 2010.

Today's announcement relates only to Canwest's conventional and specialty television broadcasting assets. Canwest Limited Partnership and its affiliates, the Company's newspaper and online-publishing assets continues a separate *Companies' Creditors Arrangement Act* (Canada) restructuring procedure.

More information about the restructuring of the Company and the CMI Entities can be found at www.canwest.com and on the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>.

Forward Looking Statements:

This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on the Company's current expectations about our business and the markets in which the Company operate, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if the Company's estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause the Company's results to differ materially from its current expectations are discussed in the section entitled "Risk Factors" contained in our Annual Information Form for the year ended August 31, 2009 dated November 26, 2009 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in its most recent Management's Discussion and Analysis for the three month and six months ended February 28, 2010. The Company disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX-V: CGS and CGS.A) is Canada's largest media company. In addition to owning the Global Television Network, operating 18 industry-leading specialty channels and having ownership in 5 specialty channels, Canwest is Canada's largest publisher of English language paid daily newspapers and owns and operates more than 80 online properties.

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For further information:

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**NEWS RELEASE****SHAW ANNOUNCES ACQUISITION OF A RESTRUCTURED CANWEST FOR
\$2.0 BILLION**

Calgary, Alberta (May 3, 2010) – Shaw Communications Inc. (“Shaw”) announced today that it has entered into agreements to acquire for approximately \$2.0 billion, 100% of the over-the-air and specialty television businesses of Canwest Global Communications Corp. (“Canwest”), including all of the equity interests in CW Investments Co., the Canwest subsidiary that owns the specialty television channels acquired from Alliance Atlantis Communications Inc. in 2007 (the “CW Media Group”) (the “Transaction”). The total consideration includes approximately \$815 million of net debt at CW Media Group. The remainder of the purchase price will be funded with cash on hand, which is currently in excess of \$700 million, and through Shaw’s existing credit facility.

Previously Shaw had announced an agreement with Canwest and certain holders of Canwest’s 8.0% senior subordinated notes (the “Noteholders”), represented by the Ad Hoc Committee, regarding a minimum 20% equity investment in a restructured Canwest. This agreement was approved by the Canwest Board and the Ontario Superior Court of Justice, but was subject to certain conditions, including the resolution of matters under the shareholders agreement with certain entities affiliated with Goldman Sachs Capital Partners (the “GS Entities”) regarding Canwest’s interest in CW Media Group. To resolve these issues, Shaw has entered into agreements pursuant to which Shaw will acquire the GS Entities’ equity interest in CW Media Group for \$700 million.

“We are pleased to announce that we have come to an agreement with all constituent parties involved in a restructured Canwest, including Goldman Sachs, and are excited about the opportunity to acquire the entire company now. Over the last number of months we have conducted extensive negotiations with all parties and have met with management of Canwest several times. The recent restructuring initiatives undertaken by Canwest have positioned it as a pure play Canadian broadcaster and we are excited about this transformative transaction for Shaw as we believe the combination of content with our cable and satellite distribution network, and soon to be wireless service, will position us to be one of the leading entertainment and communications companies in Canada,” said Jim Shaw, Chief Executive Officer and Vice Chair, Shaw Communications Inc.

“Canwest’s broadcasting business is performing well and the purchase price represents a multiple of approximately 9.5x based on consolidated EBITDA”, said Steve Wilson, Senior Vice President and Chief Financial Officer. “We have had positive discussions with the rating agencies and each will be issuing a separate release regarding the Transaction”, said Mr. Wilson.

Under amended agreements entered into with Canwest and certain Noteholders, Canwest creditors will receive a total of \$478 million in cash in compromise of their debt and other claims against certain Canwest entities pursuant to a plan to be effected under the Companies' Creditors Arrangement Act (the "CCAA"). The CCAA plan remains subject to certain conditions, including Canwest creditor and Court approvals. The Transaction is also subject to regulatory approvals from the Canadian Radio-television and Telecommunications Commission ("CRTC") and the Competition Bureau.

Shaw will be holding a conference call to discuss the Transaction. Discussion materials will be posted on Shaw's website at www.shaw.ca and further details regarding the call will be issued in a separate release.

TD Securities Inc. acted as the financial advisor in connection with the Transaction and Davies Ward Phillips & Vineberg LLP provided legal advice.

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Shaw Direct). Shaw serves 3.4 million customers, including over 1.7 million Internet and 950,000 Digital Phone customers, through a reliable and extensive network, which comprises 625,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX – SJR.B, NYSE – SJR).

Certain statements included in this news release concerning Canwest, the acquisition of Canwest and the benefits thereof for Shaw are forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of Canwest or Shaw to be materially different from performance or achievements expressed or implied by such forward-looking statements. In making such statements we have assumed that required approvals of Canwest's creditors, the applicable courts, the CRTC and the Competition Bureau are received, and that other customary conditions to closing are met. The statements concerning the future performance of Canwest are based on its ability to maintain its recent cost reductions, its ability to execute on its business plans and broader economic conditions, including the demand for television advertising. Statements concerning the benefits to Shaw from acquiring Canwest are based on assumptions concerning Canwest's future performance and our ability to capitalize on opportunities that we have identified.

Certain measures included in this news release concerning Canwest, the acquisition of Canwest and the benefits thereof for Shaw are non-GAAP financial measures. EBITDA is not an earnings measure recognized by GAAP and does not have a standardized meanings prescribed by GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income as determined in accordance with GAAP. EBITDA equals net income (loss) before income taxes, other gains (losses), interest expense (net) and depreciation and amortization. We present EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies.

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For further information, please contact:

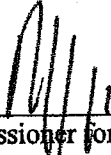
Shaw Investor Relations
investor.relations@sjrb.ca

Exhibit “H”

This is Exhibit "H"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

RICHARD MARC LEIPSIC

A NOTARY PUBLIC

IN AND FOR THE PROVINCE OF MANITOBA

Execution Copy

**AMENDMENT AGREEMENT
TO
SUBSCRIPTION AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS Shaw Communications Inc. ("**Shaw**") and Canwest Global Communications Corp. ("**Canwest Global**") are parties to a subscription agreement dated February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof and the term sheet attached as Schedule "A" thereto (the "**Original Subscription Term Sheet**"), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), has agreed to issue, shares of Restructured Canwest Global (collectively, the "**Subscription Transaction**");

AND WHEREAS the undersigned wish hereby to amend the Subscription Agreement to reflect amended terms and conditions of the Subscription Transaction and to amend and restate the Original Subscription Term Sheet in the form of the amended and restated term sheet attached hereto as Schedule "A" (the "**Amended Subscription Term Sheet**");

AND WHEREAS pursuant to 9.5(e) thereof, the Subscription Agreement (including the Original Subscription Term Sheet) may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global and the Subscriber;

AND WHEREAS Canwest Global, Shaw and each of the signatories thereto are parties to a support agreement dated February 11, 2010 (the "**Shaw Support Agreement**"), pursuant to which the parties agreed, among other things, that the Subscription Agreement and the Original Subscription Term Sheet shall not be amended without the prior written approval of the ad hoc committee (the "**Ad Hoc Committee**") of holders of 8% senior subordinated notes due 2012 issued by Canwest Media Inc., a subsidiary of Canwest Global;

AND WHEREAS the Ad Hoc Committee has approved this amendment agreement to the Subscription Agreement (the "**Amendment**") and such approval has been delivered to Canwest Global;

AND WHEREAS GSCP VI AA One Holding S.à.r.l. ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l. ("**GS Shareholder Holdco Two**") and, together with GS Shareholder Holdco One, the "**GS Holdcos**") together own 333 Class A Preferred Shares and 647,014 Class B Common Shares (the "**CW Investments Shares**") of CW Investments Co. ("**CW Investments**"), and the GS Holdcos are controlled by GS Capital Partners VI Fund, L.P. ("**GSCP**" and, together with the GS Holdcos, the "**GS Entities**") and its affiliated funds;

AND WHEREAS as part of the settlement of existing and potential litigation and disputes (collectively, the "**Disputed Matters**") in respect of, *inter alia*, (i) the amended and restated shareholders agreement in respect of CW Investments, as amended and restated as of January 4, 2008 (the "**CW Investments Agreement**"), and (ii) the Recapitalization Transaction and the

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Subscription Transaction, 7316712 Canada Inc., a wholly-owned subsidiary of Shaw (7316712 Canada Inc., or an alternate purchaser designated by Shaw that is a direct or indirect wholly-owned subsidiary of Shaw, hereafter the "**Purchaser**") has agreed to purchase the CW Investments Shares from the GS Entities, including by way of option (the "**CW Share and Option Purchase**") pursuant to a share and option purchase agreement made as of the date hereof (the "**CW Share and Option Purchase Agreement**");

NOW THEREFORE, for value received, and intending to be legally bound by this Amendment, the parties agree as follows:

1. The Original Subscription Term Sheet is hereby amended and restated in the form of the Amended Subscription Term Sheet.

2. The Subscription Agreement is hereby amended as follows:

(i) the first paragraph of the face page of the Subscription Agreement is hereby deleted and replaced with the following:

"Subject to the terms and conditions of this Subscription Agreement and the term sheet attached hereto as Schedule "A", as amended and restated on May 3, 2010 (the "**Term Sheet**"), Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) (the "**Subscriber**") hereby subscribes for and agrees to purchase from Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), all of the shares in the capital of Restructured Canwest Global (the "**Securities**") representing an aggregate subscription by the Subscriber in the capital of Restructured Canwest Global in the amount of the Shaw Funding Commitment, representing a 100% equity and 100% voting interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (as defined below) as contemplated by section 6 of the Term Sheet.";

(ii) the top right-hand side box of the table titled "Subscription and Subscriber Information" on page 2 of the Subscription Agreement is hereby amended by deleting the text contained therein and replacing it with the following:

"Aggregate Subscription Price for the Securities: the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment;

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- (iii) the definitions of "Additional Commitment" and "Minimum Commitment" are hereby deleted;
- (iv) the definition of "Aggregate Subscription Price" is hereby deleted and replaced with the following:

" "Aggregate Subscription Price" means the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment";
- (v) the definition of "Canwest Global Term Sheet" is hereby deleted and replaced with the following:

" "Canwest Global Term Sheet" means the amended and restated term sheet attached as Schedule "B" to the Support Agreement, as further amended and restated on May 3, 2010.";
- (vi) the definition of "Shaw Support Agreement" is hereby deleted and replaced with the following:

" "Shaw Support Agreement" means the support agreement entered into on February 11, 2010 among Shaw, Canwest Global and certain holders of notes issued pursuant to the 8% Note Indenture, as amended by an amendment agreement dated as of May 3, 2010.";
- (vii) the following new definition is hereby added to Section 1 of the Subscription Agreement immediately before the definition of "Shaw Support Agreement":

" "Shaw Funding Commitment" means the amount equal to the Aggregate Subscription Price.";

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- (viii) the definition of "Subscription" is hereby deleted and replaced with the following:

"Subscription" means the subscription and purchase of Securities contemplated in this Agreement, including, without limitation, the Issuance;

- (ix) the definition of "Subscription Agreement" is hereby amended by adding, after the words "this subscription agreement" in the first line thereof, the words "including the amendment agreement dated May 3, 2010";

- (x) the definition of "Support Agreement" is hereby amended by adding to the end of the definition thereof the words "as amended by amendment agreement dated as of February 11, 2010 and as further amended by amendment agreement dated as of May 3, 2010";

- (xi) the definition of "Term Sheet" is hereby amended by adding, before the words "term sheet", the words "amended and restated";

- (xii) the following definitions are hereby added in alphabetical order to Section 1.1 (Definitions) of the Subscription Agreement:

"Cash Collateral Agreement" means the use of cash collateral and consent agreement, dated as of September 23rd, 2009, as amended, restated, replaced or otherwise modified from time to time, between all of the parties thereto.

"CIT Facility" means the asset-based facility provided by CIT under the CIT Credit Agreement.

"Continued Support Payment" has the meaning ascribed thereto in the Term Sheet.

"CW Investments" means CW Investments Co.

"Initial Order" means the order of the Court dated October 6, 2009 in respect of the CCAA proceedings involving Canwest Global and certain of its subsidiaries and affiliates.

"Sanction Order" means the order of the Court approving and sanctioning the Plan.

"TP Creditor Distribution Amount" has the meaning ascribed thereto in the Term Sheet.

- (xiii) Section 3.1 (Subscription for the Securities) of the Subscription Agreement is hereby deleted and replaced with the following:

"The Subscriber hereby subscribes for and offers to purchase the Securities representing the Shaw Funding Commitment from Restructured Canwest Global, and Canwest Global for and on behalf of Restructured Canwest Global hereby accepts such subscription and agrees to sell such Securities, on and subject to the

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terms and conditions set out in this Agreement, for the Aggregate Subscription Price, which is payable as described in Section 4.2(c).";

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- (xiv) Section 4.2(b) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xv) each of Sections 4.2(d) and 4.3(e) of the Subscription Agreement is hereby deleted and replaced with the following:

"there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);";

- (xvi) Section 4.3(c) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xvii) Section 4.4(a) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xviii) Section 4.4(b) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xix) Section 4.4(c) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xx) Section 4.5(c)(i) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xxi) the reference to "Participating Creditors" in Section 4.5(b)(iii) is hereby deleted and replaced with "Consenting Noteholders";

- (xxii) Section 4.6(a) of the Subscription Agreement is hereby amended by deleting the words "or by Canwest Global pursuant to Section 4.5(c)(i)" in the second line thereof;

- (xxiii) Section 4.6 is hereby amended by deleting the last (unnumbered) paragraph thereof in its entirety; and

- (xxiv) the first paragraph in Section 9.5(h) is hereby deleted and replaced with the following:

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"This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, except that (i) Canwest Global may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to Restructured Canwest Global without the prior written consent of Shaw, and (ii) Shaw may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned, direct or indirect, subsidiary without the prior written consent of Canwest Global and such subsidiary shall be deemed to be the Subscriber for all purposes of this Agreement. For purposes of paragraph (ii), a "subsidiary" of Shaw shall not include Corus Entertainment Inc."

3. Canwest Global shall, and shall cause CMI and CW Investments to, do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the CW Share and Option Purchase and the transactions contemplated by the CW Share and Option Purchase Agreement, including, without limitation:

- (i) consent to the transfer of the CW Investments Shares by the GS Entities to the Purchaser for purposes of the CW Investments Agreement and section 32 of the Articles of Association of CW Investments, as applicable, in accordance with the terms of the CW Share and Option Purchase Agreement; and
- (ii) execute and deliver the mutual release in the form attached hereto as Schedule B, with such changes thereto as may be agreed by all of the parties thereto, each acting reasonably.

4. Except as expressly modified by the terms of this Amendment, the terms of the Subscription Agreement shall continue to apply in full force and effect, unamended. This Amendment may not be modified or amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Subscription Agreement.

6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

SCHEDULE "A"

RESTRUCTURED CANWEST GLOBAL

AMENDED AND RESTATED

TERM SHEET

The following is a summary of the principal terms of a transaction between Canwest Global Communications Corp. ("**Canwest Global**"), as restructured as provided herein, or a newly incorporated company (such restructured or newly incorporated company is referred to in this Term Sheet as "**Restructured Canwest Global**") and Shaw Communications Inc. or a direct or indirect, wholly-owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)* (the "**Direction**") (Shaw and any such designated subsidiary being collectively referred to herein as "**Shaw**").¹ All references to \$ are to Canadian dollar amounts unless otherwise specified.

This Term Sheet is the amended and restated term sheet referenced in the Amendment Agreement to Subscription Agreement dated as of May 3, 2010 between Shaw and Canwest Global amending the Subscription Agreement dated February 11, 2010 (collectively, the "**Subscription Agreement**") and is binding upon each party to the Subscription Agreement.

Terms used with initial capitals that are not defined in this Term Sheet have the meanings ascribed to such terms in the Subscription Agreement.

This Term Sheet shall constitute neither an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein.

Principal Terms of Investment in Restructured Canwest Global

1. Restructured Canwest Global: If agreed by each of Canwest Global and Shaw, each acting reasonably, (i) Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act* and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or another wholly-owned direct or indirect subsidiary of Canwest Global (the "**Share Transaction**"), and/or (iii) Shaw will purchase CMI's equity and voting shares of CW Investments directly from CMI.

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan

¹ Corus Entertainment Inc. will not be participating with Shaw in this transaction and will therefore not be a designated subsidiary for these purposes.

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(including any reorganization transactions occurring prior to or as part of the Plan) in the most tax effective manner, and the Plan shall be in a form consistent with the Shaw Support Agreement (as defined in the Subscription Agreement) and otherwise in a form acceptable to Shaw, acting reasonably. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or shares of one or more of their wholly-owned subsidiaries to other wholly-owned subsidiaries as agreed upon by Canwest Global, CMI and Shaw and as subject to prior approval of the CRTC, if required.

Following the Recapitalization Transaction, Restructured Canwest Global will be a private company and, if applicable, will apply to terminate its listing on the TSX Venture Exchange and will apply to applicable securities regulatory authorities to cease to be a reporting issuer.

2. Shareholders:

On closing of the Subscription and completion of the Recapitalization Transaction, Shaw will be the sole shareholder of Restructured Canwest Global.

3. Distributions under the Plan:

For the purposes of this Term Sheet:

"Affected Creditors" means those creditors whose claims are compromised under the Plan and includes, for greater certainty, the Noteholders;

"Continued Support Payment" means (A) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, or (B) in the event that the Plan Implementation Date occurs after September 30, 2010, U.S.\$2,900,000 per month; 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 on the number of days elapsed in such month (to but excluding the Plan Implementation Date);

"Convenience Class Amount" means the total amount paid in respect of all Convenience Class Claims;

"Noteholders" means, collectively, the holders of the 8.0% senior subordinated notes due 2012 issued by CMI (the **"CMI Notes"**) pursuant to the 8% Note Indenture;

"Noteholder Distribution Amount" equals the sum of (A) US\$440 million, plus (B) the Continued Support

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Payment;

"Noteholder Percentage" means the amount of the Noteholder's Proven Distribution Claim relative to the total Proven Distribution Claims of all Noteholders;²

"Proven Distribution Claims" means claims of Affected Creditors of Canwest Global, Canwest Television GP Inc., CMI and CTLP accepted for purposes of receiving distributions under the Plan;

"Third Party Creditors" means those Affected Creditors who are not Noteholders and do not have a Convenience Class Claim;

"TP Creditor Distribution Amount" means the sum of (A) \$38 million, plus (B) in the event there are Restructuring Period Claims relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) below, an additional cash amount equal to the amount that is required to maintain the recovery rate that would otherwise be received by Third Party Creditors assuming there were no such Restructuring Period Claims, minus (C) the Convenience Class Amount;

"TP Creditor Percentage" means the amount of the Third Party Creditor's Proven Distribution Claim relative to the total Proven Distribution Claims of all Third Party Creditors.³

As part of the Recapitalization Transaction:

(i) each Noteholder with a Proven Distribution Claim shall receive a cash payment equal to its Noteholder Percentage of the Noteholder Distribution Amount in full and final satisfaction of its Proven Distribution Claim, its claims against Canwest MediaWorks Ireland Holdings in respect of the Secured Note and the Unsecured Note (as such terms are defined in the Initial Order), its claims against the guarantors with respect to the 8% senior subordinated notes issued by CMI and the Continued Support Payment and all other consideration owing in connection with the

² Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

³ Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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Recapitalization Transaction;

(ii) each Third Party Creditor with a Proven Distribution Claim in full and final satisfaction of its Proven Distribution Claim shall receive a cash payment equal to its TP Creditor Percentage of the TP Creditor Distribution Amount;

(iii) each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim of \$5,000 or less and each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim in excess of \$5,000 but who has elected to value such claim at \$5,000 for purposes of the Plan (collectively, the "**Convenience Class Claims**") shall be valued for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) \$5,000, and (b) the value of the Proven Distribution Claim; and

(iv) each Affected Creditor holding a Proven Distribution Claim that is a Convenience Class Claim will receive a cash payment equal to the lesser of (A) \$5,000 and (B) the value of such Affected Creditor's Proven Distribution Claim in full and final satisfaction of such Claim. The Plan and the meeting order shall provide that each Affected Creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

For purposes of the Plan, any claims that are in United States dollars (other than affected claims of the Noteholders) shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

Claims against entities other than Canwest Global, CMI, CTLP and Canwest Television GP Inc. will be dealt with in an equitable manner having regard to the assets and liabilities of each entity.

For purposes of the Recapitalization Transaction only, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco and claims by CMI against CTLP and *vice versa*), shall be excluded for purposes of receiving

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distributions under the Plan.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

For greater certainty, the CIT Facility shall be an unaffected obligation under the Plan and CIT shall, in respect of such obligation, be an unaffected creditor.

4. Existing Equity Entitlements:

Equity held by the existing shareholders of Canwest Global shall be extinguished under the Plan without compensation, provided however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of the Share Transaction.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

5. Share Capital:

The share capital of Restructured Canwest Global will be comprised of a single class of common shares, all owned by Shaw immediately following the Effective Time.

6. Investment:

The Shaw Funding Commitment will be used to acquire a 100% equity and 100% voting interest in Restructured Canwest Global and a direct or indirect 35.33% equity interest in CW Investments Co. on the date of implementation of the Recapitalization Transaction (the "**Closing Date**").

The proceeds received from the Shaw Funding Commitment will be used to fund the cash payments set out in Section 3.

7.

[Intentionally deleted]

8.

[Intentionally deleted]

9. Acknowledgement;

Shaw acknowledges that it has been provided with a

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Support Agreement:

copy of the Canwest Global Term Sheet in respect of the Recapitalization Transaction and acknowledges its terms. Canwest Global, Shaw and Consenting Noteholders holding at least 72% of the principal amount of 8% senior subordinated notes due 2012 issued by CMI have entered into the Shaw Support Agreement, as amended as of May 3, 2010. Pursuant to the Shaw Support Agreement, *inter alia*, the Consenting Noteholders will agree to vote in favour of and support the Recapitalization Transaction (as amended pursuant to this Term Sheet and the Canwest Global Term Sheet) and the Subscription, subject to the conditions precedent set out therein.

10. Conditions:

Completion of the Subscription (including, without limitation, (i) Restructured Canwest Global's commitment to issue the Securities (or if applicable the obligation of CMI or another wholly-owned direct or indirect subsidiary of Canwest Global to sell the shares of Restructured Canwest Global), (ii) if applicable, CMI's obligation to sell the equity and voting shares of CW Investments, and (iii) the Shaw Funding Commitment) is conditional upon the completion of the Recapitalization Transaction and the implementation of the Plan.

In addition to the conditions set forth in the Subscription Agreement and the Shaw Support Agreement, the completion of the Subscription (including, without limitation, the Shaw Funding Commitment) is conditional upon the satisfaction by the respective parties hereto or waiver by Shaw (provided, however, that the conditions in paragraphs (a), (c), (e), (j), (l), (n), (o), (p), (t), (v) and (dd) referenced below shall also be for the benefit of Canwest Global) at or prior to the closing on the Closing Date of the following conditions (non-consecutive paragraph numbering below is intentional):

(a) the Plan, Sanction Order, and the new (or amended) articles, by-laws and other constating documents of Restructured Canwest Global, as applicable, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by Canwest Global and Shaw;

(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

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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) the Plan shall have been approved by the Court and the Sanction Order shall be in form and substance satisfactory to Shaw and Canwest Global and in full force and effect and the transactions contemplated by the Plan shall have been consummated;

(d) 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, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;

(e) 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* (Canada) and under the *Broadcasting Act* (Canada);

(j) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;

(l) there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of Canwest Limited Partnership ("**Publishing LP**");

(n) the exit budget and all emergence costs shall not be materially worse than the projections provided to Shaw by Canwest Global on April 28, 2010;

(o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, Ten Networks Holdings Limited, CW Investments Co. and its subsidiaries) (collectively, the "**Canwest Subsidiaries**"), including without limitation, any administration charge, directors and officers' charge or charge relating to key employee retention plans ("**KERPs**") that have been offered to certain employees of Canwest Global or the Canwest Subsidiaries (the "**KERP Employees**") in connection with the CCAA proceedings shall have been agreed to by Canwest Global, the management directors (with respect to the

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directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw, and shall have been fully and irrevocably discharged and released;

(p) the terms and conditions with respect to any release and discharge of the court ordered charges in paragraph (o) above shall have been satisfactory to Canwest Global, the management directors (with respect to the directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw;

(s) Canwest Global, CMI and Shaw shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 23 days prior to the meeting of creditors in respect of the Plan;

(t) each of the meeting order, the Plan, any related plan of reorganization and/or arrangement under the *Canada Business Corporations Act*, disclosure documents, sanction material and Sanction Order shall have been in a form agreed in advance by Canwest Global and Shaw, each acting reasonably, and, where relevant, issued by the Court in form and substance satisfactory to Canwest Global and Shaw;

(u) there shall be no liabilities or contingent liabilities of Canwest Global or the Canwest Subsidiaries in respect of any registered pension plans, except for: (i) those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries, and (ii) any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;

(v) 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 Co. and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;

(x) there shall not exist or have occurred any Material Adverse Effect. The term "Material Adverse Effect" shall mean 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 Global and the Canwest

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Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest Global or any of the Canwest Subsidiaries of any material asset (other than as contemplated by this Term Sheet) without the prior consent of the Shaw; provided that a Material Adverse Effect will not include the entering into of the Subscription Agreement (including this Term Sheet) or the performance of its terms, or the fact that Canwest Global and certain of the Canwest Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, this Term Sheet and provided further that a Material Adverse Effect shall not include the termination of any material contracts relating to the E Network in connection with the sale or closure of the E Stations;

(bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to Shaw; and

(dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to Canwest Global and Shaw.

11. **Plan Emergence Agreement:** On or prior to the date that is 23 days prior to the Creditors Meeting, Canwest Global, CMI and Shaw shall enter into an emergence agreement with respect to the Plan (the "**Plan Emergence Agreement**") that will, among other things, include schedules that are approved by Shaw and set forth:
- (i) if the Recapitalization Transaction is to be effected through the Share Transaction, an amount agreed between Shaw and the Monitor to be funded from cash on hand of CMI (and not, for greater certainty, from the proceeds of the Shaw Funding Commitment) necessary to fund the bankruptcy, liquidation or winding-up and/or dissolution of Canwest Global and the Canwest Subsidiaries;
 - (ii) a list of all existing management employees of Canwest Global and the Canwest Subsidiaries, who will not remain as employees of Restructured Canwest Global or any of the Canwest Subsidiaries following the Effective Time, and
 - (iii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest

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Subsidiaries, following the Effective Time, which contracts and agreements shall be disclaimed, resiliated, terminated, repudiated or renegotiated on terms agreed to by Canwest Global and Shaw.

Any claims arising as a result of the Plan Emergence Agreement relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) above shall be Restructuring Period Claims.

It is acknowledged and agreed that each of (i) the engagement letter entered into between Stonecrest Capital Inc. and Canwest Global dated June 30, 2009, as amended December 17, 2009 and March 25, 2010, (ii) the engagement letter entered into between Genuity Capital Markets and Canwest Global on May 29, 2009, (iii) the engagement letter entered into between RBC Dominion Securities Inc. and Canwest Global on December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), and as further amended by a letter effective December 10, 2009 (iv) the agreements delivered by CMI to Shaw prior to the date hereof, which relate to the KERPs that have been offered to the KERP Employees, (v) all severance obligations in the amounts and in respect of the employees of Canwest Global and the Canwest Subsidiaries set forth in a schedule delivered by CMI to Shaw on April 28, 2010 and (vi) the CIT Facility, shall remain as unaffected obligations of Canwest Global and the Canwest Subsidiaries and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

12. Termination and Extension: The agreement constituted by this Term Sheet shall terminate and be at an end in the event that the Recapitalization Transaction shall not have been completed on or before the Outside Date (as defined below) or such later date as Shaw, Canwest Global and the Ad Hoc Committee may determine from time to time.

"Outside Date" means September 30, 2010, or such other date as Shaw, Canwest Global and the Ad Hoc Committee may agree in writing, provided that if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals, then Shaw may from time to time elect in writing,

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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 Regulatory Approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

13. Sanction Order

Canwest Global shall use commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010.

SCHEDULE "B"
FORM OF MUTUAL RELEASE

FULL AND FINAL MUTUAL RELEASE

WHEREAS Canwest Media Inc. (formerly CanWest MediaWorks Inc.) ("**CMI**"), 4414616 Canada Inc. ("**441**"), GS Capital Partners VI Fund, L.P. ("**GSCP**"), GSCP VI AA One Holding S.à.r.l ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l ("**GS Shareholder Holdco Two**" and, together with GSCP and GS Shareholder One, the "**GS Entities**") and CW Investments Co. ("**CW Investments**") are parties to an amended and restated shareholders agreement (the "**CW Investments Shareholders Agreement**") made as of August 15, 2007, as amended and restated as of January 4, 2008;

AND WHEREAS Canwest Global Communications Corp. ("**Canwest Global**" and, together with 441 and CMI, the "**Canwest Entities**") and certain of its subsidiaries and affiliates (the "**CMI Entities**") were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 6, 2009 and FTI Consulting Canada Inc. was appointed as monitor of the CMI Entities and certain of their subsidiaries and affiliates (the "**CCAA Proceedings**");

AND WHEREAS in connection with the CCAA Proceedings of the CMI Entities, the GS Entities and the Canwest Entities are in dispute concerning, *inter alia*: (i) the transfer of shares of CW Investments from 441 to CMI on or about October 5, 2009, and subsequent dissolution of 441 (the "**441 Matters**"), (ii) the sale of an interest in Ten Network Holdings Limited by Canwest MediaWorks Ireland Holdings ("**Irish Holdco**") and the subsequent use of the proceeds thereof by the CMI Entities and Irish Holdco, including pursuant to a Use of Cash Collateral and Consent Agreement dated as of September 23, 2009 (the "**Ten Shares Matters**"), and the GS Entities filed a motion in the CCAA Proceedings dated November 2, 2009 as amended by a Notice of Motion dated November 19, 2009 dealing with, *inter alia*, the 441 Matters and the Ten Shares Matters (collectively, the "**GS Motion**"), and (iii) the solicitation process leading up to, and the entry into by Canwest Global, Shaw Communications Inc. ("**Shaw**") and

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the other parties thereto of, a subscription agreement and related documentation (the "**Shaw Subscription Documents**"), and the approval of the Court of the Shaw Subscription Documents on February 19, 2010 (the "**Shaw Approval Order**"), providing for Shaw to become an equity investor in a restructured Canwest Global and the GS Entities filed a Motion for Leave to Appeal the Shaw Approval Order dated March 9, 2010 with the Ontario Court of Appeal (the "**GS Appeal**") (the 441 Matters, the Ten Shares Matters and all matters that were raised, or that could have been raised, in the GS Motion and the GS Appeal are referred to herein, collectively, as the "**Disputed Matters**");

AND WHEREAS the GS Entities, as vendor, and 731672 Canada Inc. ("**731**") and Shaw (Shaw and 731, together, the "**Shaw Entities**"), as purchaser, have entered into a share purchase agreement dated May 3, 2010 (the "**Share Purchase Agreement**") pursuant to which, *inter alia*, (i) the Shaw Entities have agreed to purchase, and the GS Entities have agreed to sell, certain of the shares of CW Investments owned by the GS Entities, and (ii) the GS Entities have granted an option to the Shaw Entities to purchase the remainder of their shares of CW Investments.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, including the releases contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

1. The GS Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the Canwest Released Parties (as defined below), the Shaw Released Parties (as defined below) and/or the Monitor (as defined below) from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the GS Entities and their affiliates, subsidiaries and successors may have or will have (in each case in

respect of facts in existence as of the date hereof), now have or have had as against the Canwest Released Parties, the Shaw Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

2. The Canwest Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties (as defined below) and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Canwest Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

3. The Shaw Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Shaw Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

4. For the avoidance of doubt, notwithstanding any statements to the contrary contained in this Release, this Release shall not extend to any actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs,

recoupments and claims for injuries, losses, damages or costs of any kind whatsoever in respect of, in whole or in part, the Share Purchase Agreement and the agreements contemplated thereby.

5. For the purposes of this Release, (i) the "**GS Released Parties**" means, collectively, the GS Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (ii) the "**Canwest Released Parties**" means, collectively, the Canwest Entities and CW Investments and its subsidiaries and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (iii) the "**Shaw Released Parties**" means, collectively, the Shaw Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, and (iv) the "**Monitor**" means FTI Consulting Canada Inc., the Court-appointed monitor of the CMI Entities, and its former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates.

6. The GS Entities hereby:

- (i) agree and consent to an order of the Court dismissing the GS Motion with prejudice and without costs;
- (ii) agree to forthwith deliver and file a Notice of Abandonment with respect to the GS Appeal with the Ontario Court of Appeal and the parties hereto agree to forego any costs associated with the GS Appeal; and
- (iii) agree that they will not seek to revive or take any steps whatsoever in respect of 441 in the event that the CMI Entities seek to dissolve or otherwise deal with 441 as part of their restructuring.

7. The parties hereto undertake and agree not to take any steps or initiate any proceedings or other complaint or advance any claim whatsoever with respect to any of the Disputed Matters herein released against any person, partnership, corporation, or other such entity who might be entitled to claim contribution, indemnity, or any other relief as against any of the parties released herein, pursuant to the provisions of any statute or otherwise, with respect to any of the matters which the parties release by this Release or with respect to which the parties agree herein not to make any claim or take any proceedings.

8. Each of the parties hereto represents and warrants that, except as described herein, none of them has assigned to any person, partnership, corporation, or other entity any of the matters released herein.

9. Each of the parties hereto acknowledges, declares and agrees that each one of them has reviewed this Release with its counsel, and understands the terms of this Release and voluntarily accepts the consideration referred to above for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid, and represents and warrants that it was not induced to enter into this Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said settlement.

10. Each of the parties hereto acknowledges and agrees that this Release is deemed to be no admission whatsoever of liability on the part of any of the parties with respect to the Disputed Matters or otherwise, and any such liability is denied.

11. In the event that any of the parties hereto should hereafter make any claims or demands or commence or threaten to commence any actions against any other party for or by reason of any cause, matter or thing specifically released herein, this document may be raised as an estoppel to any claim, demand or action commenced in regard to the aforesaid.

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12. The parties hereto further agree to keep the terms of this Release confidential and, except where required by law or for the purposes of the CCAA Proceedings, not to disclose its terms to any party without the prior written consent of the other parties.

13. This Release may be executed in counterparts and exchanged by facsimile transmission or scanned copy attached to an email, each copy of which shall be deemed to be an original, and such separate counterparts shall together constitute one and the same instrument.

14. This Release shall be governed by and construed in accordance with the laws of the Province of Ontario. Each party hereto irrevocably submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Release.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have caused this Release to be executed by their duly authorized officers.

DATED at _____ this ____ day of _____, 2010.

GS CAPITAL PARTNERS VI FUND, L.P.

By: _____
Name:
Title:

GSCP VI AA ONE HOLDING S.à.r.l

By: _____
Name:
Title:

GSCP VI AA ONE PARALLEL HOLDING
S.à.r.l

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CANWEST GLOBAL COMMUNICATIONS
CORP.

By: _____
Name:
Title:

CANWEST MEDIA INC.

By: _____
Name:
Title:

CW INVESTMENTS CO.

By: _____
Name:
Title:

Exhibit “I”

This is Exhibit "I"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

RICHARD MARC LEIPSIC

A NOTARY PUBLIC

IN AND FOR THE PROVINCE OF MANITOBA

**AMENDMENT AGREEMENT NO. 4
TO
SUPPORT AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS the undersigned members of the Ad Hoc Committee are party to a support agreement dated October 5, 2009 (as amended by an amendment agreement to the Support Agreement made as of January 29, 2010, an amendment agreement to the Support Agreement made as of February 11, 2010 and an amendment agreement to the Support Agreement made as of April 15, 2010, the “**Support Agreement**”) with Canwest Global Communications Corp. (“**Canwest Global**”), Canwest Media Inc. (“**CMI**”), Canwest Television Limited Partnership (“**CTLP**”), by its general partner, Canwest Television GP Inc., and the entities listed in Schedule A thereto (together with Canwest Global, CMI and CTLP, the “**Companies**”), regarding the principal aspects of a recapitalization of the Companies, as more fully described in the amended and restated recapitalization transaction term sheet attached as Schedule B to the Support Agreement and incorporated therein (the “**Amended and Restated Term Sheet**” and together with the Support Agreement, the “**Agreement**”);

AND WHEREAS in connection with the recapitalization of the Companies, Shaw Communications Inc. (“**Shaw**”) and Canwest Global entered into a subscription agreement on February 11, 2010 (the “**Subscription Agreement**”) pursuant to which Shaw agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for any excluded assets and properties as may be agreed to by Shaw and Canwest Global, each acting reasonably (such restructured or newly incorporated company is referred to herein as “**Restructured Canwest Global**”), agreed to issue, equity shares in the capital of Restructured Canwest Global (collectively, the “**Subscription Transaction**”), in accordance with the terms and subject to the conditions thereof;

AND WHEREAS in connection with the Subscription Agreement, Canwest Global, members of the Ad Hoc Committee and Shaw entered into a related support agreement on February 11, 2010 (the “**Shaw Support Agreement**”);

AND WHEREAS contemporaneously with the execution of this Amendment (as defined below), the parties to the Subscription Agreement are entering into an amendment agreement thereto (the “**Subscription Agreement Amendment**”), and the parties to the Shaw Support Agreement are entering into an amendment agreement thereto (the “**Shaw Support Agreement Amendment**”), in each case in order to reflect, *inter alia*, certain amended terms of the Subscription Transaction and the Recapitalization Transaction;

AND WHEREAS pursuant to Section 15(n) thereof, the Agreement may be modified, amended or supplemented as to any matter by an instrument in writing signed by the Companies and Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders;

AND WHEREAS the undersigned Consenting Noteholders and the Companies wish to amend the Agreement, in order to reflect, *inter alia*, the amended terms of the Subscription Transaction and the Recapitalization Transaction, by (i) amending certain provisions of the Support

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Agreement, and (ii) amending and restating the Amended and Restated Term Sheet in the form of the second amended and restated recapitalization term sheet attached as Schedule "A" hereto (the "**Second Amended and Restated Term Sheet**"), all in accordance with the terms and subject to the conditions of this Amendment (as defined below);

AND WHEREAS the undersigned Consenting Noteholders wish to approve the Subscription Agreement Amendment in the form attached as Schedule "B" hereto;

NOW THEREFORE, for value received, and intending to be legally bound by this amendment agreement No. 4 to the Support Agreement (the "**Amendment**"), the parties agree as follows:

1. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Agreement.
2. The Amended and Restated Term Sheet is hereby amended and restated in the form of the Second Amended and Restated Term Sheet.
3. The Support Agreement is hereby amended as follows:
 - (a) Section 6 of the Support Agreement is hereby deleted and replaced by the following:
 "[Intentionally deleted]";
 - (b) Section 9(a) of the Support Agreement is hereby deleted and replaced by the following:
 "[Intentionally deleted]";
 - (c) Section 10(a)(iv) of the Support Agreement is hereby deleted and replaced by the following:
 "if the Plan Implementation Date shall not have occurred on or before the Outside Date.";
 - (d) Section 15(h) of the Support Agreement is hereby amended by adding the following words immediately after the words "Cash Collateral Agreement" in the second line thereof:
 " , the support agreement dated as of February 11, 2010, as amended, between Canwest Global, the Consenting Noteholders and Shaw Communications Inc."; and
 - (e) the definition of "Outside Date" in Schedule C to the Support Agreement is deleted and replaced with the following:
 "'**Outside Date**' shall have the meaning set out in Section C.9 of the Term Sheet."
4. Except as expressly modified by the terms of this Amendment, the terms of the Agreement shall continue to apply in full force and effect, unamended. Subject to Section 15(n) of the Support Agreement, this Amendment may not be modified or

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amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. The undersigned Consenting Noteholders hereby approve the Subscription Agreement Amendment in the form attached as Schedule "B" hereto.
6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.
7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

SCHEDULE "A"
SECOND AMENDED AND RESTATED TERM SHEET

**CANWEST GLOBAL COMMUNICATIONS CORP.
AND
CANWEST MEDIA INC.**

**SECOND AMENDED AND RESTATED
RECAPITALIZATION TRANSACTION TERM SHEET**

RE: 8.0% Senior Subordinated Notes due 2012 issued by Canwest Media Inc. (collectively, the “Notes”, and the holders of such Notes, collectively, the “Noteholders”, and the indenture under which the Notes were issued by Canwest Media Inc., as amended, modified or supplemented prior to the date hereof, the “Indenture”).

The purpose of this Second Amended and Restated Recapitalization Transaction Term Sheet (the “Amended Term Sheet”) is to set out the principal terms of a proposed recapitalization transaction (the “Recapitalization Transaction”) of Canwest Global Communications Corp. (“Canwest Global”), Canwest Media Inc. (“CMI”), Canwest Television Limited Partnership (“CTLP”) and certain of their respective subsidiary entities (but specifically excluding Canwest Limited Partnership and its subsidiaries¹, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the “Canwest Group”). The purpose of the Recapitalization Transaction is, among other things, to restructure CMI into a viable and competitive industry participant able to deal with the current issues facing the broadcasting industry and other competitive factors.

This Amended Term Sheet is a summary of the terms and conditions of the Recapitalization Transaction. This Amended Term Sheet does not create any obligations on the part of Canwest Global, CMI or any of their respective subsidiaries, any Noteholder or any other person, until such party has executed an amendment to the support agreement dated October 5, 2009, as amended, between, *inter alia*, Canwest Global, CMI, CTLP, by its general partner, Canwest Television GP Inc., the entities listed in Schedule A thereto and the Noteholders, as amended from time to time (the “Support Agreement” and such amendment thereto being referred to as the “Support Agreement Amendment”) attaching this Amended Term Sheet. Certain matters described herein may be subject to the negotiation, execution and delivery of definitive documentation.

This Amended Term Sheet shall not constitute an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein. Furthermore, until a party has executed a Support Agreement Amendment attaching this Amended Term Sheet, nothing herein constitutes a commitment to exchange any debt, lend funds to Canwest Global, CMI or any of their respective subsidiaries, vote debt in a certain way, or negotiate, agree to or otherwise engage in the transactions described herein.

All dollar amounts expressed herein are in Canadian dollars except as specifically noted otherwise.

¹ Any reference to “Canwest Limited Partnership and its subsidiaries” or “Publishing LP and its subsidiaries” shall include Canwest (Canada) Inc. (the general partner of Canwest Limited Partnership).

A. RECAPITALIZATION TRANSACTION

1. Summary

The Noteholders' claims pursuant to the Notes and the Indenture shall be addressed in accordance with the Recapitalization Transaction, which shall be approved or implemented as part of a plan of arrangement (the "**Plan**") to be filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and approved and sanctioned by the Ontario Superior Court of Justice (the "**Court**") pursuant to a Court Order (the "**Sanction Order**"). Canwest Mediaworks Ireland Holdings ("**Irish Holdco**") is not and will not be a party to the CCAA filing.

2. Certain Steps

As part of the Recapitalization Transaction:

- (a) the proceeds of the shares of Ten Network Holdings Limited ("**Ten Network**") that were held by Irish Holdco and subject to the equitable mortgage held by CIBC Mellon Trust Company (collectively, the "**Irish Holdco Ten Shares**") and that have been sold have been applied as set forth in the Use of Cash Collateral and Consent Agreement entered into by, among others, CMI, Canwest Global and certain of the Noteholders dated as of September 23, 2009, as amended from time to time (the "**Cash Collateral Agreement**");
- (b) a restructured Canwest Global or, subject to compliance with applicable laws and obtaining any necessary or desirable regulatory or third party approvals or consents, a newly incorporated company under the *Canada Business Corporations Act* (such restructured or new company is referred to in this Amended Term Sheet as "**Restructured Canwest Global**") will pay cash to affected creditors (including the Noteholders), subject to the terms and conditions set out in Section A.5 below;
- (c) [**Intentionally deleted**];
- (d) Shaw Communications Inc. or a direct or indirect, wholly owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)*) (the "**Direction**") (Shaw Communications Inc. and any such designated subsidiary being collectively referred to herein as "**Shaw**") will purchase all of the common shares in the capital of Restructured Canwest Global, as described more fully below provided that the foregoing is at all times in compliance with the Direction and subject to the prior approval of the Canadian Radio-television and Telecommunications Commission (the "**CRTC**"), as applicable; and
- (e) the equity held by all existing shareholders of Canwest Global as at the Plan Implementation Date shall be extinguished under the Plan without compensation, provided, however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of a transaction whereby (i) Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act* (the "**CBCA**") and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or

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another wholly-owned direct or indirect subsidiary of Canwest Global (the “**Share Transaction**”).

3. **Investor in Restructured Canwest Global**

Pursuant to the subscription agreement between Shaw and Canwest Global executed as of February 11, 2010 and amended on the date hereof (the “**Shaw Subscription Agreement**”), subject to the terms and conditions thereof, the Subscriber (as defined therein) has agreed to purchase (the “**Shaw Subscription**”) all of the common shares of Restructured Canwest Global representing a 100% equity and 100% voting interest in Restructured Canwest Global.

4. **Intentionally Deleted**

5. **Affected Claims and Distributions under the Plan**

The procedure for determining the validity and amount of affected creditors’ claims against Canwest Global, CMI and CTLP for purposes of voting and receiving distributions under the Plan will be governed by an order of the Court in the CCAA proceedings (the “**Claims Procedure Order**”), which order shall be satisfactory to Canwest Global, CMI, CTLP and the ad hoc committee of Noteholders (the “**Ad Hoc Committee**”).

For purposes of this Amended Term Sheet:

“**Affected Creditors**” means those creditors whose claims are compromised under the Plan and includes, for greater certainty, the Noteholders;

“**Continued Support Payment**” means

(A) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, or (B) in the event that the Plan Implementation Date occurs after September 30, 2010, U.S.\$2,900,000 per month; 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 on the number of days elapsed in such month (to but excluding the Plan Implementation Date);

“**Convenience Class Amount**” means the total amount paid in respect of all Convenience Class Claims;

“**Noteholder Distribution Amount**” equals the sum of (A) US\$440 million, plus (B) the Continued Support Payment;

“**Noteholder Percentage**” means the amount of the Noteholder’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Noteholders;²

² Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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“Proven Distribution Claims” means claims of Affected Creditors of Canwest Global, Canwest Television GP Inc., CMI and CTLP accepted for purposes of receiving distributions under the Plan;

“Third Party Creditors” means those Affected Creditors who are not Noteholders and do not have a Convenience Class Claim;

“TP Creditor Distribution Amount” means the sum of (A) \$38 million, plus (B) in the event there are Restructuring Period Claims relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) of the amended and restated term sheet attached as Schedule “A” to the Shaw Subscription Agreement, an additional cash amount equal to the amount that is required to maintain the recovery rate that would otherwise be received by Third Party Creditors assuming there were no such Restructuring Period Claims, minus (C) the Convenience Class Amount; and

“TP Creditor Percentage” means the amount of the Third Party Creditor’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Third Party Creditors.³

As part of the Recapitalization Transaction:

- (a) each Noteholder with a Proven Distribution Claim shall receive a cash payment equal to its Noteholder Percentage of the Noteholder Distribution Amount in full and final satisfaction of its Proven Distribution Claim, its claims against Irish Holdco in respect of the Secured Note and the Unsecured Note (as such capitalized terms are defined in the Initial Order, as defined below), its claims against the guarantors with respect to the Indenture and Continued Support Payment and all other consideration owing in connection with the Recapitalization Transaction;
- (b) each Third Party Creditor with a Proven Distribution Claim in full and final satisfaction of its Proven Distribution Claim shall receive a cash payment equal to its TP Creditor Percentage of the TP Creditor Distribution Amount;
- (c) each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim of \$5,000 or less and each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim in excess of \$5,000 but who has elected to value such claim at \$5,000 for purposes of the Plan (collectively, the **“Convenience Class Claims”**) shall be valued for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) \$5,000, and (b) the value of the Proven Distribution Claim; and
- (d) each Affected Creditor holding a Proven Distribution Claim that is a Convenience Class Claim will receive a cash payment equal to the lesser of (A) \$5,000 and (B) the value of such Affected Creditor’s Proven Distribution Claim in full and final

³ Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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satisfaction of such Claim. The Plan and the meeting order shall provide that each Affected Creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

For purposes of the Plan, any claims that are in United States dollars (other than affected claims of the Noteholders) shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

Claims against entities other than Canwest Global, CMI, CTLP and Canwest Television GP Inc. will be dealt with in an equitable manner having regard to the assets and liabilities of each entity.

For purposes of the Recapitalization Transaction only, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco and claims by CMI against CTLP and vice versa), shall be excluded for purposes of receiving distributions under the Plan.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

For greater certainty, the senior secured debt facility of CMI (the "CIT Facility") shall be an unaffected obligation under the Plan and CIT Business Credit Canada Inc. ("CIT") shall, in respect of such obligation, be an unaffected creditor.

6. Existing Shareholders and Equity Compensation Plans

The equity held by the existing shareholders of Canwest Global shall be extinguished under the Plan without compensation, provided, however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of the Share Transaction.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

7. Intentionally Deleted

8. Repayment of Existing Senior Notes

The 12% senior secured notes of CMI issued on May 22, 2009 (the "Existing Senior Notes") have been repaid in full by CMI with a portion of the proceeds of the loan from Irish Holdco evidenced by the Secured Note.

9. Intentionally Deleted

10. Intentionally Deleted

11. Description of Restructured Canwest Global Shares

The share capital of Restructured Canwest Global will be comprised of a single class of common shares, all owned by Shaw immediately following the Effective Time (as defined below).

B. CONDITIONS TO RECAPITALIZATION

The Recapitalization Transaction shall be subject to the satisfaction of the following conditions prior to or at the time on which the Recapitalization Transaction is implemented (the “Effective Time”), provided that

(1) each of the conditions set out in paragraphs (a), (b), (c), (d), (e), (f), (n), (q), (r), (t), (v), (w), (y), (aa) and (cc) is for the benefit of the Noteholders and may be waived by the Ad Hoc Committee, on behalf of the Noteholders; and

(2) each of the conditions set out in paragraphs (a), (c), (e), (f), (j), (l), (n), (o), (p), (r), (t), (v) and (dd) is for the benefit of CMI and may be waived by CMI:

- (a) the Plan and Sanction Order and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by CMI and the Ad Hoc Committee;
- (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) the Plan shall have been approved by the Court and the Sanction Order shall be in full force and effect and the transactions contemplated by the Plan shall have been consummated;
- (d) 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 the Ad Hoc Committee, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;
- (e) 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* (Canada) and under the *Broadcasting Act* (Canada);
- (f) 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, impedes or prohibits the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) **[Intentionally deleted];**

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- (h) **[Intentionally deleted];**
- (i) **[Intentionally deleted];**
- (j) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;
- (k) **[Intentionally deleted];**
- (l) the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership (“**Publishing LP**”) and/or its subsidiaries, including any services provided by Publishing LP and/or its subsidiaries to CMI and/or its subsidiaries, as of the Effective Time, either in their current form or as amended or replaced (including as replaced by an arrangement with a third party provider other than Publishing LP and/or its subsidiaries), 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 Publishing LP;
- (m) **[Intentionally deleted];**
- (n) 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;
- (o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the “**Canwest Subsidiaries**”), including without limitation, any administration charge, directors and officer charge or charge relating to key employee retention plans (“**KERPs**”) that have been offered to certain employees of Canwest Global or the Canwest Subsidiaries (the “**KERP Employees**”) in connection with the CCAA proceedings shall be acceptable to CMI, the management directors (with respect to the directors and officers charge), the KERP Employees (with respect to the KERP charge), and shall have been fully and irrevocably discharged and released;
- (p) the terms and conditions with respect to any release and discharge of the Court ordered charges in paragraph (o) above shall have been satisfactory to CMI, the management directors (with respect to the directors and officers charge) and the KERP Employees (with respect to the KERP charge);
- (q) the terms and conditions with respect to any release and discharge of the Court ordered administration charge in paragraph (o) above as it relates to (i) Goodmans LLP, legal advisor to the Ad Hoc Committee, and (ii) Houlihan Lokey, financial advisor to the Ad Hoc Committee, shall have been satisfactory to the Ad Hoc Committee;
- (r) the Shaw Subscription shall have been completed pursuant to the terms and conditions of the Shaw Subscription Agreement;

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- (s) **[Intentionally deleted];**
- (t) each of the claims process, claims order, meeting order, Plan, any related plan of reorganization and/or arrangement under the CBCA, disclosure documents, sanction material and Sanction Order shall have been in a form agreed in advance by CMI and the Ad Hoc Committee, each acting reasonably;
- (u) **[Intentionally deleted];**
- (v) 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 Co., and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (w) the representations and warranties of Canwest Global and CMI set forth in this Amended Term Sheet and in the 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 Support Agreement or this Amended 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;
- (x) **[Intentionally deleted];**
- (y) the Noteholders shall have received the distributions under the Plan in the manner set forth in Section A.5;
- (z) **[Intentionally deleted];**
- (aa) the event set forth in Section C.9 shall have occurred on or before the corresponding date indicated in such Section;
- (bb) **[Intentionally deleted];**
- (cc) CMI shall have complied in all material respects with each covenant in this Amended Term Sheet and in the Support Agreement that is to be performed on or before the Effective Time; and
- (dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to CMI.

C. GENERAL PROVISIONS

1. CRTC Application

CMI and the Ad Hoc Committee will each use their commercially reasonable efforts to take, or cause to be taken, all actions to assist and cooperate with each other and Shaw to obtain CRTC approval of the Recapitalization Transaction as contemplated by the Shaw Subscription Agreement. The parties shall reasonably cooperate with each other and with Shaw with respect to the preparing

of the application(s) and all related correspondence to the CRTC as contemplated by the Shaw Subscription Agreement.

2. CCAA Plan of Arrangement

The implementation of the Plan shall be subject to and conditional upon all required Court, creditor and other approvals, if and to the extent required. The successful completion (or waiver by CMI and the Ad Hoc Committee) of all of the steps and matters noted above shall be a condition precedent to the Plan. Court filings, disclosure documents and news releases announcing the Recapitalization Transaction of Canwest Global and/or CMI shall be made available to the Noteholders prior to issuance or filing thereof for review in connection with the implementation of the Plan.

3. Representations, Warranties and Covenants of Canwest Global, CMI and CTLP

Each of Canwest Global, CMI and CTLP hereby represents, warrants and covenants that:

- (a) the monitor, FTI Consulting Inc. (“**FTI**”) has received a written Canadian legal opinion, in a form acceptable to FTI, from counsel to FTI with respect to customary matters relating to the CIT Facility;
- (b) neither Canwest Mediaworks Ireland Holdings nor Canwest Ireland Nominee Ltd. has any assets or liabilities other than (i) customary liabilities associated with a holding company, (ii) the Secured Note and the Unsecured Note, (iii) guarantees of the Notes, (iv) intercompany obligations owed to Irish Holdco by CMI in the amount of approximately \$72,000,000 and (v) a right of redemption in favour of CMI, the holder of the preferred shares of Irish Holdco;
- (c) it shall not, except as contemplated by the Recapitalization Transaction, enter into any transaction or agreement that could reasonably be expected to materially adversely affect the Recapitalization Transaction; and
- (d) upon the making of a filing under the CCAA (a “**Filing**”), Canwest Global and the Canwest Subsidiaries will: (i) ensure that the initial CCAA order (the “**Initial Order**”) and all ancillary and subsequent court orders (“**Other Restructuring Orders**”) issued in connection with a Filing at any time shall be in form and substance satisfactory to the Ad Hoc Committee; and (ii) comply with all terms of the Initial Order and all Other Restructuring Orders at all times; and
- (e) The amended and restated shareholders agreement relating to CW Investments Co., as amended and restated as of January 4, 2008 and as amended as of May 3, 2010, will not be further amended in a manner that could reasonably be expected to adversely affect the interests of the Noteholders.

4. Intentionally Deleted

5. Intentionally Deleted

6. DIP Financing

The debtor in possession arrangements in respect of the CIT Facility shall be agreed to by CMI and the Ad Hoc Committee, it being acknowledged by CMI and the Ad Hoc Committee that the debtor in possession arrangements agreed to pursuant to the CIT Facility are acceptable to CMI and the Ad Hoc Committee.

7. Chief Restructuring Advisor

Upon the commencement of CCAA proceedings in respect of Canwest Global, CMI and/or CTLP, Canwest Global, CMI and CTLP shall promptly engage a chief restructuring advisor acceptable to the Ad Hoc Committee on terms (including the authorities, responsibilities, remuneration and length of engagement) acceptable to the Ad Hoc Committee, it being acknowledged by the Ad Hoc Committee that the terms of the engagement letter entered into between Canwest Global and Stonecrest Capital Inc. are acceptable to the Ad Hoc Committee provided that upon the commencement of CCAA proceedings Stonecrest Capital Inc. becomes chief restructuring advisor as contemplated by such agreement. The chief restructuring advisor shall be discharged and released at the Effective Time.

8. Amendments

No amendments to the Plan or the Recapitalization Transaction shall be made without the prior written consent of the Ad Hoc Committee.

9. Key Date

The date on which the Plan is implemented is currently contemplated to be no later than September 30, 2010. The date on which the Plan is implemented (the "**Plan Implementation Date**") shall be no later than the Outside Date, where "**Outside Date**" means September 30, 2010, or such other date as Canwest Global, the Ad Hoc Committee and Shaw may agree in writing (as contemplated by the Shaw Subscription Agreement, provided that if the implementation of the Recapitalization Transaction has not occurred by the Outside Date as a result of the failure to obtain all regulatory approvals required under the *Broadcasting Act* (Canada) and under the *Competition Act* (Canada), 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 Shaw 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 all of such regulatory approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

10. Conversion of US Dollar Claims

For purposes of the Plan any claims that are in United States dollars shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

11. Releases

At the Effective Time, pursuant to the Plan, Canwest Global and the Canwest Subsidiaries and each of their respective present and former shareholders, officers, directors, financial advisors (including

RBC Capital Markets and Genuity Capital Markets), legal counsel and agents, the monitor, FTI Consulting Inc. and its counsel and Stonecrest Capital Inc. (including in its capacity as the chief restructuring advisor of Canwest Global) (collectively, 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 who 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 on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with any claim existing on the date hereof, any claim arising out of the restructuring, repudiation or termination after the date hereof of any contract, lease, agreement or other arrangement, whether written or oral, the business and affairs of Canwest Global and the Canwest Subsidiaries, the Plan, the CCAA proceedings or the Recapitalization Transaction, including, without limitation, any transaction referenced in this Amended Term Sheet that has already occurred, provided that nothing in this Section will release or discharge Canwest Global or any of the Canwest Subsidiaries from or in respect of (a) any unaffected claim or claim that arises after the date hereof, other than claims affected by the Recapitalization Transaction (b) its obligations under the Plan or under any order, or (c) any rights of Canwest Global or any of the Canwest Subsidiaries in respect of any affected claims assigned to it pursuant to the Plan or in respect of any claims it has against any Canwest Subsidiary, and further provided that nothing in this Section will release or discharge 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 willful misconduct or to have been grossly negligent or, in the case of directors, in respect of any claims referred to in section 5.1(2) of the CCAA.

At the Effective Time, pursuant to the Plan, the Noteholders, the Ad Hoc Committee, the trustee under the Indenture and each of their respective present and former shareholders, officers, directors, financial advisors, legal counsel and agents (collectively, 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 who 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 on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with the Notes (including, without limitation, any guarantee obligation under the Notes or the Indenture), the Recapitalization Transaction, including, without limitation, any transaction referenced in this Amended Term Sheet that has already occurred, the CCAA proceedings, the Plan and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph will release or discharge any of the Noteholder Released Parties in respect of its obligations under the Plan.

12. Other

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to the Ad Hoc Committee, shall use their commercially reasonable efforts to

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structure and complete the Plan in the most tax effective manner, and the Plan shall be as contemplated by the Shaw Subscription Agreement. The Noteholders acknowledge and agree that, for purposes of the implementation of the Plan, if agreed by each of Canwest Global and Shaw, each acting reasonably, (i) Restructured Canwest Global will be a newly created corporation, incorporated under the CBCA, and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or another wholly-owned direct or indirect subsidiary of Canwest Global, and/or (iii) Shaw will purchase CMI's equity and voting shares of CW Investments Co. directly from CMI.

SCHEDULE "B"
SUBSCRIPTION AGREEMENT AMENDMENT

Execution Copy

**AMENDMENT AGREEMENT
TO
SUBSCRIPTION AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS Shaw Communications Inc. ("**Shaw**") and Canwest Global Communications Corp. ("**Canwest Global**") are parties to a subscription agreement dated February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof and the term sheet attached as Schedule "A" thereto (the "**Original Subscription Term Sheet**"), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), has agreed to issue, shares of Restructured Canwest Global (collectively, the "**Subscription Transaction**");

AND WHEREAS the undersigned wish hereby to amend the Subscription Agreement to reflect amended terms and conditions of the Subscription Transaction and to amend and restate the Original Subscription Term Sheet in the form of the amended and restated term sheet attached hereto as Schedule "A" (the "**Amended Subscription Term Sheet**");

AND WHEREAS pursuant to 9.5(e) thereof, the Subscription Agreement (including the Original Subscription Term Sheet) may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global and the Subscriber;

AND WHEREAS Canwest Global, Shaw and each of the signatories thereto are parties to a support agreement dated February 11, 2010 (the "**Shaw Support Agreement**"), pursuant to which the parties agreed, among other things, that the Subscription Agreement and the Original Subscription Term Sheet shall not be amended without the prior written approval of the ad hoc committee (the "**Ad Hoc Committee**") of holders of 8% senior subordinated notes due 2012 issued by Canwest Media Inc., a subsidiary of Canwest Global;

AND WHEREAS the Ad Hoc Committee has approved this amendment agreement to the Subscription Agreement (the "**Amendment**") and such approval has been delivered to Canwest Global;

AND WHEREAS GSCP VI AA One Holding S.à.r.l. ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l. ("**GS Shareholder Holdco Two**") and, together with GS Shareholder Holdco One, the "**GS Holdcos**") together own 333 Class A Preferred Shares and 647,014 Class B Common Shares (the "**CW Investments Shares**") of CW Investments Co. ("**CW Investments**"), and the GS Holdcos are controlled by GS Capital Partners VI Fund, L.P. ("**GSCP**" and, together with the GS Holdcos, the "**GS Entities**") and its affiliated funds;

AND WHEREAS as part of the settlement of existing and potential litigation and disputes (collectively, the "**Disputed Matters**") in respect of, *inter alia*, (i) the amended and restated shareholders agreement in respect of CW Investments, as amended and restated as of January 4, 2008 (the "**CW Investments Agreement**"), and (ii) the Recapitalization Transaction and the

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Subscription Transaction, 7316712 Canada Inc., a wholly-owned subsidiary of Shaw (7316712 Canada Inc., or an alternate purchaser designated by Shaw that is a direct or indirect wholly-owned subsidiary of Shaw, hereafter the "**Purchaser**") has agreed to purchase the CW Investments Shares from the GS Entities, including by way of option (the "**CW Share and Option Purchase**") pursuant to a share and option purchase agreement made as of the date hereof (the "**CW Share and Option Purchase Agreement**");

NOW THEREFORE, for value received, and intending to be legally bound by this Amendment, the parties agree as follows:

1. The Original Subscription Term Sheet is hereby amended and restated in the form of the Amended Subscription Term Sheet.

2. The Subscription Agreement is hereby amended as follows:

(i) the first paragraph of the face page of the Subscription Agreement is hereby deleted and replaced with the following:

"Subject to the terms and conditions of this Subscription Agreement and the term sheet attached hereto as Schedule "A", as amended and restated on May 3, 2010 (the "**Term Sheet**"), Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) (the "**Subscriber**") hereby subscribes for and agrees to purchase from Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), all of the shares in the capital of Restructured Canwest Global (the "**Securities**") representing an aggregate subscription by the Subscriber in the capital of Restructured Canwest Global in the amount of the Shaw Funding Commitment, representing a 100% equity and 100% voting interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (as defined below) as contemplated by section 6 of the Term Sheet.";

(ii) the top right-hand side box of the table titled "Subscription and Subscriber Information" on page 2 of the Subscription Agreement is hereby amended by deleting the text contained therein and replacing it with the following:

"Aggregate Subscription Price for the Securities: the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment;

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- (iii) the definitions of "Additional Commitment" and "Minimum Commitment" are hereby deleted;
- (iv) the definition of "Aggregate Subscription Price" is hereby deleted and replaced with the following:

" "Aggregate Subscription Price" means the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment";
- (v) the definition of "Canwest Global Term Sheet" is hereby deleted and replaced with the following:

" "Canwest Global Term Sheet" means the amended and restated term sheet attached as Schedule "B" to the Support Agreement, as further amended and restated on May 3, 2010.";
- (vi) the definition of "Shaw Support Agreement" is hereby deleted and replaced with the following:

" "Shaw Support Agreement" means the support agreement entered into on February 11, 2010 among Shaw, Canwest Global and certain holders of notes issued pursuant to the 8% Note Indenture, as amended by an amendment agreement dated as of May 3, 2010.";
- (vii) the following new definition is hereby added to Section 1 of the Subscription Agreement immediately before the definition of "Shaw Support Agreement":

" "Shaw Funding Commitment" means the amount equal to the Aggregate Subscription Price.";

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- (viii) the definition of "Subscription" is hereby deleted and replaced with the following:
- "Subscription" means the subscription and purchase of Securities contemplated in this Agreement, including, without limitation, the Issuance;
- (ix) the definition of "Subscription Agreement" is hereby amended by adding, after the words "this subscription agreement" in the first line thereof, the words "including the amendment agreement dated May 3, 2010";
- (x) the definition of "Support Agreement" is hereby amended by adding to the end of the definition thereof the words "as amended by amendment agreement dated as of February 11, 2010 and as further amended by amendment agreement dated as of May 3, 2010";
- (xi) the definition of "Term Sheet" is hereby amended by adding, before the words "term sheet", the words "amended and restated";
- (xii) the following definitions are hereby added in alphabetical order to Section 1.1 (Definitions) of the Subscription Agreement:
- "Cash Collateral Agreement" means the use of cash collateral and consent agreement, dated as of September 23rd, 2009, as amended, restated, replaced or otherwise modified from time to time, between all of the parties thereto.
- "CIT Facility" means the asset-based facility provided by CIT under the CIT Credit Agreement.
- "Continued Support Payment" has the meaning ascribed thereto in the Term Sheet.
- "CW Investments" means CW Investments Co.
- "Initial Order" means the order of the Court dated October 6, 2009 in respect of the CCAA proceedings involving Canwest Global and certain of its subsidiaries and affiliates.
- "Sanction Order" means the order of the Court approving and sanctioning the Plan.
- "TP Creditor Distribution Amount" has the meaning ascribed thereto in the Term Sheet.
- (xiii) Section 3.1 (Subscription for the Securities) of the Subscription Agreement is hereby deleted and replaced with the following:
- "The Subscriber hereby subscribes for and offers to purchase the Securities representing the Shaw Funding Commitment from Restructured Canwest Global, and Canwest Global for and on behalf of Restructured Canwest Global hereby accepts such subscription and agrees to sell such Securities, on and subject to the

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terms and conditions set out in this Agreement, for the Aggregate Subscription Price, which is payable as described in Section 4.2(c).";

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- (xiv) Section 4.2(b) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xv) each of Sections 4.2(d) and 4.3(e) of the Subscription Agreement is hereby deleted and replaced with the following:

"there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);";

- (xvi) Section 4.3(c) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xvii) Section 4.4(a) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xviii) Section 4.4(b) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xix) Section 4.4(c) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xx) Section 4.5(c)(i) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xxi) the reference to "Participating Creditors" in Section 4.5(b)(iii) is hereby deleted and replaced with "Consenting Noteholders";

- (xxii) Section 4.6(a) of the Subscription Agreement is hereby amended by deleting the words "or by Canwest Global pursuant to Section 4.5(c)(i)" in the second line thereof;

- (xxiii) Section 4.6 is hereby amended by deleting the last (unnumbered) paragraph thereof in its entirety; and

- (xxiv) the first paragraph in Section 9.5(h) is hereby deleted and replaced with the following:

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"This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, except that (i) Canwest Global may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to Restructured Canwest Global without the prior written consent of Shaw, and (ii) Shaw may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned, direct or indirect, subsidiary without the prior written consent of Canwest Global and such subsidiary shall be deemed to be the Subscriber for all purposes of this Agreement. For purposes of paragraph (ii), a "subsidiary" of Shaw shall not include Corus Entertainment Inc."

3. Canwest Global shall, and shall cause CMI and CW Investments to, do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the CW Share and Option Purchase and the transactions contemplated by the CW Share and Option Purchase Agreement, including, without limitation:

- (i) consent to the transfer of the CW Investments Shares by the GS Entities to the Purchaser for purposes of the CW Investments Agreement and section 32 of the Articles of Association of CW Investments, as applicable, in accordance with the terms of the CW Share and Option Purchase Agreement; and
- (ii) execute and deliver the mutual release in the form attached hereto as Schedule B, with such changes thereto as may be agreed by all of the parties thereto, each acting reasonably.

4. Except as expressly modified by the terms of this Amendment, the terms of the Subscription Agreement shall continue to apply in full force and effect, unamended. This Amendment may not be modified or amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Subscription Agreement.

6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

SCHEDULE "A"

RESTRUCTURED CANWEST GLOBAL

AMENDED AND RESTATED

TERM SHEET

The following is a summary of the principal terms of a transaction between Canwest Global Communications Corp. ("**Canwest Global**"), as restructured as provided herein, or a newly incorporated company (such restructured or newly incorporated company is referred to in this Term Sheet as "**Restructured Canwest Global**") and Shaw Communications Inc. or a direct or indirect, wholly-owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)* (the "**Direction**") (Shaw and any such designated subsidiary being collectively referred to herein as "**Shaw**").¹ All references to \$ are to Canadian dollar amounts unless otherwise specified.

This Term Sheet is the amended and restated term sheet referenced in the Amendment Agreement to Subscription Agreement dated as of May 3, 2010 between Shaw and Canwest Global amending the Subscription Agreement dated February 11, 2010 (collectively, the "**Subscription Agreement**") and is binding upon each party to the Subscription Agreement.

Terms used with initial capitals that are not defined in this Term Sheet have the meanings ascribed to such terms in the Subscription Agreement.

This Term Sheet shall constitute neither an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein.

Principal Terms of Investment in Restructured Canwest Global

1. Restructured Canwest Global: If agreed by each of Canwest Global and Shaw, each acting reasonably, (i) Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act* and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or another wholly-owned direct or indirect subsidiary of Canwest Global (the "**Share Transaction**"), and/or (iii) Shaw will purchase CMI's equity and voting shares of CW Investments directly from CMI.

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan

¹ Corus Entertainment Inc. will not be participating with Shaw in this transaction and will therefore not be a designated subsidiary for these purposes.

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(including any reorganization transactions occurring prior to or as part of the Plan) in the most tax effective manner, and the Plan shall be in a form consistent with the Shaw Support Agreement (as defined in the Subscription Agreement) and otherwise in a form acceptable to Shaw, acting reasonably. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or shares of one or more of their wholly-owned subsidiaries to other wholly-owned subsidiaries as agreed upon by Canwest Global, CMI and Shaw and as subject to prior approval of the CRTC, if required.

Following the Recapitalization Transaction, Restructured Canwest Global will be a private company and, if applicable, will apply to terminate its listing on the TSX Venture Exchange and will apply to applicable securities regulatory authorities to cease to be a reporting issuer.

2. Shareholders:

On closing of the Subscription and completion of the Recapitalization Transaction, Shaw will be the sole shareholder of Restructured Canwest Global.

3. Distributions under the Plan:

For the purposes of this Term Sheet:

"Affected Creditors" means those creditors whose claims are compromised under the Plan and includes, for greater certainty, the Noteholders;

"Continued Support Payment" means (A) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, or (B) in the event that the Plan Implementation Date occurs after September 30, 2010, U.S.\$2,900,000 per month; 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 on the number of days elapsed in such month (to but excluding the Plan Implementation Date);

"Convenience Class Amount" means the total amount paid in respect of all Convenience Class Claims;

"Noteholders" means, collectively, the holders of the 8.0% senior subordinated notes due 2012 issued by CMI (the "CMI Notes") pursuant to the 8% Note Indenture;

"Noteholder Distribution Amount" equals the sum of (A) US\$440 million, plus (B) the Continued Support

- 3 -

Payment;

"Noteholder Percentage" means the amount of the Noteholder's Proven Distribution Claim relative to the total Proven Distribution Claims of all Noteholders;²

"Proven Distribution Claims" means claims of Affected Creditors of Canwest Global, Canwest Television GP Inc., CMI and CTLP accepted for purposes of receiving distributions under the Plan;

"Third Party Creditors" means those Affected Creditors who are not Noteholders and do not have a Convenience Class Claim;

"TP Creditor Distribution Amount" means the sum of (A) \$38 million, plus (B) in the event there are Restructuring Period Claims relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) below, an additional cash amount equal to the amount that is required to maintain the recovery rate that would otherwise be received by Third Party Creditors assuming there were no such Restructuring Period Claims, minus (C) the Convenience Class Amount;

"TP Creditor Percentage" means the amount of the Third Party Creditor's Proven Distribution Claim relative to the total Proven Distribution Claims of all Third Party Creditors.³

As part of the Recapitalization Transaction:

(i) each Noteholder with a Proven Distribution Claim shall receive a cash payment equal to its Noteholder Percentage of the Noteholder Distribution Amount in full and final satisfaction of its Proven Distribution Claim, its claims against Canwest MediaWorks Ireland Holdings in respect of the Secured Note and the Unsecured Note (as such terms are defined in the Initial Order), its claims against the guarantors with respect to the 8% senior subordinated notes issued by CMI and the Continued Support Payment and all other consideration owing in connection with the

² Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

³ Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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Recapitalization Transaction;

(ii) each Third Party Creditor with a Proven Distribution Claim in full and final satisfaction of its Proven Distribution Claim shall receive a cash payment equal to its TP Creditor Percentage of the TP Creditor Distribution Amount;

(iii) each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim of \$5,000 or less and each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim in excess of \$5,000 but who has elected to value such claim at \$5,000 for purposes of the Plan (collectively, the "**Convenience Class Claims**") shall be valued for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) \$5,000, and (b) the value of the Proven Distribution Claim; and

(iv) each Affected Creditor holding a Proven Distribution Claim that is a Convenience Class Claim will receive a cash payment equal to the lesser of (A) \$5,000 and (B) the value of such Affected Creditor's Proven Distribution Claim in full and final satisfaction of such Claim. The Plan and the meeting order shall provide that each Affected Creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

For purposes of the Plan, any claims that are in United States dollars (other than affected claims of the Noteholders) shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

Claims against entities other than Canwest Global, CMI, CTLP and Canwest Television GP Inc. will be dealt with in an equitable manner having regard to the assets and liabilities of each entity.

For purposes of the Recapitalization Transaction only, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco and claims by CMI against CTLP and *vice versa*), shall be excluded for purposes of receiving

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distributions under the Plan.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

For greater certainty, the CIT Facility shall be an unaffected obligation under the Plan and CIT shall, in respect of such obligation, be an unaffected creditor.

4. Existing Equity Entitlements:

Equity held by the existing shareholders of Canwest Global shall be extinguished under the Plan without compensation, provided however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of the Share Transaction.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

5. Share Capital:

The share capital of Restructured Canwest Global will be comprised of a single class of common shares, all owned by Shaw immediately following the Effective Time.

6. Investment:

The Shaw Funding Commitment will be used to acquire a 100% equity and 100% voting interest in Restructured Canwest Global and a direct or indirect 35.33% equity interest in CW Investments Co. on the date of implementation of the Recapitalization Transaction (the "**Closing Date**").

The proceeds received from the Shaw Funding Commitment will be used to fund the cash payments set out in Section 3.

7.

[Intentionally deleted]

8.

[Intentionally deleted]

9. Acknowledgement;

Shaw acknowledges that it has been provided with a

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Support Agreement:

copy of the Canwest Global Term Sheet in respect of the Recapitalization Transaction and acknowledges its terms. Canwest Global, Shaw and Consenting Noteholders holding at least 72% of the principal amount of 8% senior subordinated notes due 2012 issued by CMI have entered into the Shaw Support Agreement, as amended as of May 3, 2010. Pursuant to the Shaw Support Agreement, *inter alia*, the Consenting Noteholders will agree to vote in favour of and support the Recapitalization Transaction (as amended pursuant to this Term Sheet and the Canwest Global Term Sheet) and the Subscription, subject to the conditions precedent set out therein.

10. Conditions:

Completion of the Subscription (including, without limitation, (i) Restructured Canwest Global's commitment to issue the Securities (or if applicable the obligation of CMI or another wholly-owned direct or indirect subsidiary of Canwest Global to sell the shares of Restructured Canwest Global), (ii) if applicable, CMI's obligation to sell the equity and voting shares of CW Investments, and (iii) the Shaw Funding Commitment) is conditional upon the completion of the Recapitalization Transaction and the implementation of the Plan.

In addition to the conditions set forth in the Subscription Agreement and the Shaw Support Agreement, the completion of the Subscription (including, without limitation, the Shaw Funding Commitment) is conditional upon the satisfaction by the respective parties hereto or waiver by Shaw (provided, however, that the conditions in paragraphs (a), (c), (e), (j), (l), (n), (o), (p), (t), (v) and (dd) referenced below shall also be for the benefit of Canwest Global) at or prior to the closing on the Closing Date of the following conditions (non-consecutive paragraph numbering below is intentional):

(a) the Plan, Sanction Order, and the new (or amended) articles, by-laws and other constating documents of Restructured Canwest Global, as applicable, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by Canwest Global and Shaw;

(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

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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) the Plan shall have been approved by the Court and the Sanction Order shall be in form and substance satisfactory to Shaw and Canwest Global and in full force and effect and the transactions contemplated by the Plan shall have been consummated;

(d) 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, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;

(e) 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* (Canada) and under the *Broadcasting Act* (Canada);

(j) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;

(l) there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of Canwest Limited Partnership ("**Publishing LP**");

(n) the exit budget and all emergence costs shall not be materially worse than the projections provided to Shaw by Canwest Global on April 28, 2010;

(o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, Ten Networks Holdings Limited, CW Investments Co. and its subsidiaries) (collectively, the "**Canwest Subsidiaries**"), including without limitation, any administration charge, directors and officers' charge or charge relating to key employee retention plans ("**KERPs**") that have been offered to certain employees of Canwest Global or the Canwest Subsidiaries (the "**KERP Employees**") in connection with the CCAA proceedings shall have been agreed to by Canwest Global, the management directors (with respect to the

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directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw, and shall have been fully and irrevocably discharged and released;

(p) the terms and conditions with respect to any release and discharge of the court ordered charges in paragraph (o) above shall have been satisfactory to Canwest Global, the management directors (with respect to the directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw;

(s) Canwest Global, CMI and Shaw shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 23 days prior to the meeting of creditors in respect of the Plan;

(t) each of the meeting order, the Plan, any related plan of reorganization and/or arrangement under the *Canada Business Corporations Act*, disclosure documents, sanction material and Sanction Order shall have been in a form agreed in advance by Canwest Global and Shaw, each acting reasonably, and, where relevant, issued by the Court in form and substance satisfactory to Canwest Global and Shaw;

(u) there shall be no liabilities or contingent liabilities of Canwest Global or the Canwest Subsidiaries in respect of any registered pension plans, except for: (i) those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries, and (ii) any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;

(v) 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 Co. and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;

(x) there shall not exist or have occurred any Material Adverse Effect. The term "Material Adverse Effect" shall mean 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 Global and the Canwest

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Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest Global or any of the Canwest Subsidiaries of any material asset (other than as contemplated by this Term Sheet) without the prior consent of the Shaw; provided that a Material Adverse Effect will not include the entering into of the Subscription Agreement (including this Term Sheet) or the performance of its terms, or the fact that Canwest Global and certain of the Canwest Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, this Term Sheet and provided further that a Material Adverse Effect shall not include the termination of any material contracts relating to the E Network in connection with the sale or closure of the E Stations;

(bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to Shaw; and

(dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to Canwest Global and Shaw.

11. **Plan Emergence Agreement:** On or prior to the date that is 23 days prior to the Creditors Meeting, Canwest Global, CMI and Shaw shall enter into an emergence agreement with respect to the Plan (the "**Plan Emergence Agreement**") that will, among other things, include schedules that are approved by Shaw and set forth:
- (i) if the Recapitalization Transaction is to be effected through the Share Transaction, an amount agreed between Shaw and the Monitor to be funded from cash on hand of CMI (and not, for greater certainty, from the proceeds of the Shaw Funding Commitment) necessary to fund the bankruptcy, liquidation or winding-up and/or dissolution of Canwest Global and the Canwest Subsidiaries;
 - (ii) a list of all existing management employees of Canwest Global and the Canwest Subsidiaries, who will not remain as employees of Restructured Canwest Global or any of the Canwest Subsidiaries following the Effective Time, and
 - (iii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest

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Subsidiaries, following the Effective Time, which contracts and agreements shall be disclaimed, resiliated, terminated, repudiated or renegotiated on terms agreed to by Canwest Global and Shaw.

Any claims arising as a result of the Plan Emergence Agreement relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) above shall be Restructuring Period Claims.

It is acknowledged and agreed that each of (i) the engagement letter entered into between Stonecrest Capital Inc. and Canwest Global dated June 30, 2009, as amended December 17, 2009 and March 25, 2010, (ii) the engagement letter entered into between Genuity Capital Markets and Canwest Global on May 29, 2009, (iii) the engagement letter entered into between RBC Dominion Securities Inc. and Canwest Global on December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), and as further amended by a letter effective December 10, 2009 (iv) the agreements delivered by CMI to Shaw prior to the date hereof, which relate to the KERPs that have been offered to the KERP Employees, (v) all severance obligations in the amounts and in respect of the employees of Canwest Global and the Canwest Subsidiaries set forth in a schedule delivered by CMI to Shaw on April 28, 2010 and (vi) the CIT Facility, shall remain as unaffected obligations of Canwest Global and the Canwest Subsidiaries and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

12. Termination and Extension: The agreement constituted by this Term Sheet shall terminate and be at an end in the event that the Recapitalization Transaction shall not have been completed on or before the Outside Date (as defined below) or such later date as Shaw, Canwest Global and the Ad Hoc Committee may determine from time to time.

"**Outside Date**" means September 30, 2010, or such other date as Shaw, Canwest Global and the Ad Hoc Committee may agree in writing, provided that if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals, then Shaw may from time to time elect in writing,

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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 Regulatory Approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

13. Sanction Order

Canwest Global shall use commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010.

SCHEDULE "B"
FORM OF MUTUAL RELEASE

FULL AND FINAL MUTUAL RELEASE

WHEREAS Canwest Media Inc. (formerly CanWest MediaWorks Inc.) ("**CMI**"), 4414616 Canada Inc. ("**441**"), GS Capital Partners VI Fund, L.P. ("**GSCP**"), GSCP VI AA One Holding S.à.r.l ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l ("**GS Shareholder Holdco Two**" and, together with GSCP and GS Shareholder One, the "**GS Entities**") and CW Investments Co. ("**CW Investments**") are parties to an amended and restated shareholders agreement (the "**CW Investments Shareholders Agreement**") made as of August 15, 2007, as amended and restated as of January 4, 2008;

AND WHEREAS Canwest Global Communications Corp. ("**Canwest Global**" and, together with 441 and CMI, the "**Canwest Entities**") and certain of its subsidiaries and affiliates (the "**CMI Entities**") were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 6, 2009 and FTI Consulting Canada Inc. was appointed as monitor of the CMI Entities and certain of their subsidiaries and affiliates (the "**CCAA Proceedings**");

AND WHEREAS in connection with the CCAA Proceedings of the CMI Entities, the GS Entities and the Canwest Entities are in dispute concerning, *inter alia*: (i) the transfer of shares of CW Investments from 441 to CMI on or about October 5, 2009, and subsequent dissolution of 441 (the "**441 Matters**"), (ii) the sale of an interest in Ten Network Holdings Limited by Canwest MediaWorks Ireland Holdings ("**Irish Holdco**") and the subsequent use of the proceeds thereof by the CMI Entities and Irish Holdco, including pursuant to a Use of Cash Collateral and Consent Agreement dated as of September 23, 2009 (the "**Ten Shares Matters**"), and the GS Entities filed a motion in the CCAA Proceedings dated November 2, 2009 as amended by a Notice of Motion dated November 19, 2009 dealing with, *inter alia*, the 441 Matters and the Ten Shares Matters (collectively, the "**GS Motion**"), and (iii) the solicitation process leading up to, and the entry into by Canwest Global, Shaw Communications Inc. ("**Shaw**") and

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the other parties thereto of, a subscription agreement and related documentation (the "**Shaw Subscription Documents**"), and the approval of the Court of the Shaw Subscription Documents on February 19, 2010 (the "**Shaw Approval Order**"), providing for Shaw to become an equity investor in a restructured Canwest Global and the GS Entities filed a Motion for Leave to Appeal the Shaw Approval Order dated March 9, 2010 with the Ontario Court of Appeal (the "**GS Appeal**") (the 441 Matters, the Ten Shares Matters and all matters that were raised, or that could have been raised, in the GS Motion and the GS Appeal are referred to herein, collectively, as the "**Disputed Matters**");

AND WHEREAS the GS Entities, as vendor, and 731672 Canada Inc. ("**731**") and Shaw (Shaw and 731, together, the "**Shaw Entities**"), as purchaser, have entered into a share purchase agreement dated May 3, 2010 (the "**Share Purchase Agreement**") pursuant to which, *inter alia*, (i) the Shaw Entities have agreed to purchase, and the GS Entities have agreed to sell, certain of the shares of CW Investments owned by the GS Entities, and (ii) the GS Entities have granted an option to the Shaw Entities to purchase the remainder of their shares of CW Investments.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, including the releases contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

1. The GS Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the Canwest Released Parties (as defined below), the Shaw Released Parties (as defined below) and/or the Monitor (as defined below) from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the GS Entities and their affiliates, subsidiaries and successors may have or will have (in each case in

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respect of facts in existence as of the date hereof), now have or have had as against the Canwest Released Parties, the Shaw Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

2. The Canwest Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties (as defined below) and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Canwest Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

3. The Shaw Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Shaw Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

4. For the avoidance of doubt, notwithstanding any statements to the contrary contained in this Release, this Release shall not extend to any actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs,

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recoupments and claims for injuries, losses, damages or costs of any kind whatsoever in respect of, in whole or in part, the Share Purchase Agreement and the agreements contemplated thereby.

5. For the purposes of this Release, (i) the "**GS Released Parties**" means, collectively, the GS Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (ii) the "**Canwest Released Parties**" means, collectively, the Canwest Entities and CW Investments and its subsidiaries and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (iii) the "**Shaw Released Parties**" means, collectively, the Shaw Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, and (iv) the "**Monitor**" means FTI Consulting Canada Inc., the Court-appointed monitor of the CMI Entities, and its former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates.

6. The GS Entities hereby:

- (i) agree and consent to an order of the Court dismissing the GS Motion with prejudice and without costs;
- (ii) agree to forthwith deliver and file a Notice of Abandonment with respect to the GS Appeal with the Ontario Court of Appeal and the parties hereto agree to forego any costs associated with the GS Appeal; and
- (iii) agree that they will not seek to revive or take any steps whatsoever in respect of 441 in the event that the CMI Entities seek to dissolve or otherwise deal with 441 as part of their restructuring.

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7. The parties hereto undertake and agree not to take any steps or initiate any proceedings or other complaint or advance any claim whatsoever with respect to any of the Disputed Matters herein released against any person, partnership, corporation, or other such entity who might be entitled to claim contribution, indemnity, or any other relief as against any of the parties released herein, pursuant to the provisions of any statute or otherwise, with respect to any of the matters which the parties release by this Release or with respect to which the parties agree herein not to make any claim or take any proceedings.

8. Each of the parties hereto represents and warrants that, except as described herein, none of them has assigned to any person, partnership, corporation, or other entity any of the matters released herein.

9. Each of the parties hereto acknowledges, declares and agrees that each one of them has reviewed this Release with its counsel, and understands the terms of this Release and voluntarily accepts the consideration referred to above for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid, and represents and warrants that it was not induced to enter into this Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said settlement.

10. Each of the parties hereto acknowledges and agrees that this Release is deemed to be no admission whatsoever of liability on the part of any of the parties with respect to the Disputed Matters or otherwise, and any such liability is denied.

11. In the event that any of the parties hereto should hereafter make any claims or demands or commence or threaten to commence any actions against any other party for or by reason of any cause, matter or thing specifically released herein, this document may be raised as an estoppel to any claim, demand or action commenced in regard to the aforesaid.

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12. The parties hereto further agree to keep the terms of this Release confidential and, except where required by law or for the purposes of the CCAA Proceedings, not to disclose its terms to any party without the prior written consent of the other parties.

13. This Release may be executed in counterparts and exchanged by facsimile transmission or scanned copy attached to an email, each copy of which shall be deemed to be an original, and such separate counterparts shall together constitute one and the same instrument.

14. This Release shall be governed by and construed in accordance with the laws of the Province of Ontario. Each party hereto irrevocably submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Release.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have caused this Release to be executed by their duly authorized officers.

DATED at _____ this ____ day of _____, 2010.

GS CAPITAL PARTNERS VI FUND, L.P.

By: _____
Name:
Title:

GSCP VI AA ONE HOLDING S.à.r.l

By: _____
Name:
Title:

GSCP VI AA ONE PARALLEL HOLDING
S.à.r.l

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CANWEST GLOBAL COMMUNICATIONS
CORP.

By: _____
Name:
Title:

CANWEST MEDIA INC.

By: _____
Name:
Title:

CW INVESTMENTS CO.


By: _____
Name:
Title:

Exhibit “J”

This is Exhibit "J"

referred to in the Affidavit of **Thomas C. Strike**

Sworn before me this 7th day of June, 2010



A Commissioner for Taking Affidavits

RICHARD MARC LEPSIC
A NOTARY PUBLIC
IN AND FOR THE PROVINCE OF MANITOBA

Execution Copy

**AMENDMENT AGREEMENT
TO
SHAW SUPPORT AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS Canwest Global Communications Corp. ("**Canwest Global**"), Shaw Communications Inc. ("**Shaw**") and each of the other signatories hereto (each, a "**Consenting Noteholder**" and, collectively, the "**Consenting Noteholders**"), are parties to a support agreement (the "**Shaw Support Agreement**") dated February 11, 2010, pursuant to which the Consenting Noteholders have agreed to support the Subscription Transaction (as defined below) subject to the terms and conditions contained therein and in the Support Agreement (as defined below);

AND WHEREAS Shaw and Canwest Global are parties to a subscription agreement dated February 11, 2010 (the "**Subscription Agreement**"), as amended on the date hereof, pursuant to which, subject to the terms and conditions thereof and the amended and restated term sheet attached thereto (the "**Term Sheet**"), Shaw has agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for any excluded assets and properties as may be agreed by Shaw and Canwest Global, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), has agreed to issue all of the shares of Restructured Canwest Global (the "**Subscription Transaction**");

AND WHEREAS the Consenting Noteholders, Canwest Global, Canwest Media Inc. ("**CMI**"), Canwest Television Limited Partnership ("**CTLP**"), by its general partner Canwest Television GP Inc., and the entities listed in Schedule A thereto (together with Canwest Global, CMI and CTLP, the "**Companies**") are parties to a support agreement dated October 5, 2009, as amended including by amendment agreement dated February 11, 2010 (the "**Support Agreement**"), regarding the principal aspects of a recapitalization of the Companies (the "**Recapitalization Transaction**"), as more fully described in the recapitalization transaction term sheet attached to the amendment agreement dated February 11, 2010 (the "**Canwest Global Term Sheet**");

AND WHEREAS the undersigned wish hereby to amend the Shaw Support Agreement to reflect the amended terms and conditions of the Recapitalization Transaction and Subscription Transaction;

AND WHEREAS GSCP VI AA One Holding S.à.r.l. ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l. ("**GS Shareholder Holdco Two**") and, together with GS Shareholder Holdco One, the "**GS Holdcos**") together own 333 Class A Preferred Shares and 647,014 Class B Common Shares (the "**CW Investments Shares**") of CW Investments Co. ("**CW Investments**"), and the GS Holdcos are controlled by GS Capital Partners VI Fund, L.P. ("**GSCP**" and, together with the GS Holdcos, the "**GS Entities**") and its affiliated funds;

AND WHEREAS as part of the settlement of existing and potential litigation and disputes (collectively, the "**Disputed Matters**") in respect of, *inter alia*, (i) the amended and restated shareholders agreement in respect of CW Investments, as amended and restated as of January 4, 2008 (the "**CW Shareholders Agreement**"), and (ii) the Recapitalization Transaction and the

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Subscription Transaction, 7316712 Canada Inc., a wholly-owned subsidiary of Shaw, or an alternate purchaser designated by Shaw that is a direct or indirect wholly-owned subsidiary of Shaw, has agreed to purchase the CW Investments Shares from the GS Entities, including by way of option (the "**CW Share and Option Purchase**") pursuant to a share and option purchase agreement made as of the date hereof (the "**CW Share and Option Purchase Agreement**");

AND WHEREAS pursuant to section 19(n) thereof, the Shaw Support Agreement may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global, Shaw and Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes (as defined in the Support Agreement) held by all Consenting Noteholders, provided, however, that any Consenting Noteholder that has objected in writing to any material modification, amendment or supplement that becomes effective pursuant to section 19(n) of the Shaw Support Agreement without their consent may terminate its obligations under the Shaw Support Agreement upon five Business Days' written notice to the other Parties to the Shaw Support Agreement;

NOW THEREFORE, for value received, and intending to be legally bound by this amendment agreement to the Shaw Support Agreement (the "**Amendment**"), the parties agree as follows:

1. References to the Subscription Terms, the Subscription Transaction, the Subscription Agreement and the Term Sheet in the Support Agreement and the Shaw Support Agreement shall mean the Subscription Terms, the Subscription Transaction, the Subscription Agreement and the Term Sheet as amended pursuant to the amendment agreement to the Subscription Agreement dated as of the date hereof, including the amended and restated Term Sheet attached thereto, between Shaw and Canwest Global (the "**Subscription Agreement Amendment**"), a copy of which is attached as Schedule "A" hereto. The Consenting Noteholders expressly acknowledge and agree to the Subscription Agreement Amendment.
2. Section 6(b) of the Shaw Support Agreement is hereby amended by deleting the words "and the date that this Agreement is terminated in accordance with the terms hereof (the "**Termination Date**")" in the fifth and six lines of Section 6(b) and replacing them with the words "and the date on which the Sanction Order has been granted and any appeal period in respect thereof has expired".
3. Section 6(c) of the Shaw Support Agreement is hereby amended by deleting the words "Termination Date" in the second line thereof and replacing them with the words "the date on which this Agreement is terminated in accordance with its terms (the "Termination Date")".
4. Section 6(e) of the Shaw Support Agreement is hereby deleted in its entirety and replaced by the following:

"**[Intentionally deleted.]**".
5. Section 8 (CW Investments Shareholders Agreement) of the Shaw Support Agreement is hereby deleted in its entirety and replaced by the following:

"**[Intentionally deleted.]**".

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6. Section 9 (Restructured Canwest Global Shareholders Agreement) of the Shaw Support Agreement is hereby deleted in its entirety and replaced by the following:

"[Intentionally deleted.]".

7. The Shaw Support Agreement is hereby amended by adding as new Section 11A the following:

"Section 11A Plan Implementation Date"

The Parties agree that the Plan shall be implemented and the Noteholders shall receive US\$440 million plus the Continued Support Payment on such Plan implementation no later than the third Business Day following satisfaction or waiver of the conditions precedent set out in Sections 4.2 and 4.3 of the Subscription Agreement and Section B of the Canwest Global Term Sheet."

8. References to the Canwest Global Term Sheet in the Shaw Support Agreement shall mean the Canwest Global Term Sheet as amended and restated pursuant to the amendment agreement to the Support Agreement dated as of the date hereof (the "**Support Agreement Amendment**"), a copy of which is attached as Schedule "B" hereto. Shaw expressly acknowledges the Support Agreement Amendment and confirms that the Support Agreement Amendment does not materially adversely affect the Subscription Terms (including financial terms).

9. The parties hereto shall, and, if applicable, shall cause their respective subsidiaries and affiliates to, do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the CW Share and Option Purchase and the transactions contemplated by the CW Share and Option Purchase Agreement.

10. Except as expressly modified by the terms of this Amendment the Shaw Support Agreement shall continue to apply in full force and effect, unamended. This Amendment may not be modified or amended except in accordance with Section 19(n) of the Shaw Support Agreement, and the Consenting Noteholders shall have the same rights in respect of any amendment to this Amendment as are provided in Section 19(n) of the Shaw Support Agreement.

11. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Shaw Support Agreement.

12. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

13. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

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[Remainder of this page intentionally left blank; next page is a signature page.]

SCHEDULE "A"

Subscription Agreement Amendment

Execution Copy

**AMENDMENT AGREEMENT
TO
SUBSCRIPTION AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS Shaw Communications Inc. ("**Shaw**") and Canwest Global Communications Corp. ("**Canwest Global**") are parties to a subscription agreement dated February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof and the term sheet attached as Schedule "A" thereto (the "**Original Subscription Term Sheet**"), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), has agreed to issue, shares of Restructured Canwest Global (collectively, the "**Subscription Transaction**");

AND WHEREAS the undersigned wish hereby to amend the Subscription Agreement to reflect amended terms and conditions of the Subscription Transaction and to amend and restate the Original Subscription Term Sheet in the form of the amended and restated term sheet attached hereto as Schedule "A" (the "**Amended Subscription Term Sheet**");

AND WHEREAS pursuant to 9.5(e) thereof, the Subscription Agreement (including the Original Subscription Term Sheet) may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global and the Subscriber;

AND WHEREAS Canwest Global, Shaw and each of the signatories thereto are parties to a support agreement dated February 11, 2010 (the "**Shaw Support Agreement**"), pursuant to which the parties agreed, among other things, that the Subscription Agreement and the Original Subscription Term Sheet shall not be amended without the prior written approval of the ad hoc committee (the "**Ad Hoc Committee**") of holders of 8% senior subordinated notes due 2012 issued by Canwest Media Inc., a subsidiary of Canwest Global;

AND WHEREAS the Ad Hoc Committee has approved this amendment agreement to the Subscription Agreement (the "**Amendment**") and such approval has been delivered to Canwest Global;

AND WHEREAS GSCP VI AA One Holding S.à.r.l. ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l. ("**GS Shareholder Holdco Two**") and, together with GS Shareholder Holdco One, the "**GS Holdcos**") together own 333 Class A Preferred Shares and 647,014 Class B Common Shares (the "**CW Investments Shares**") of CW Investments Co. ("**CW Investments**"), and the GS Holdcos are controlled by GS Capital Partners VI Fund, L.P. ("**GSCP**" and, together with the GS Holdcos, the "**GS Entities**") and its affiliated funds;

AND WHEREAS as part of the settlement of existing and potential litigation and disputes (collectively, the "**Disputed Matters**") in respect of, *inter alia*, (i) the amended and restated shareholders agreement in respect of CW Investments, as amended and restated as of January 4, 2008 (the "**CW Investments Agreement**"), and (ii) the Recapitalization Transaction and the

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Subscription Transaction, 7316712 Canada Inc., a wholly-owned subsidiary of Shaw (7316712 Canada Inc., or an alternate purchaser designated by Shaw that is a direct or indirect wholly-owned subsidiary of Shaw, hereafter the "**Purchaser**") has agreed to purchase the CW Investments Shares from the GS Entities, including by way of option (the "**CW Share and Option Purchase**") pursuant to a share and option purchase agreement made as of the date hereof (the "**CW Share and Option Purchase Agreement**");

NOW THEREFORE, for value received, and intending to be legally bound by this Amendment, the parties agree as follows:

1. The Original Subscription Term Sheet is hereby amended and restated in the form of the Amended Subscription Term Sheet.

2. The Subscription Agreement is hereby amended as follows:

(i) the first paragraph of the face page of the Subscription Agreement is hereby deleted and replaced with the following:

"Subject to the terms and conditions of this Subscription Agreement and the term sheet attached hereto as Schedule "A", as amended and restated on May 3, 2010 (the "**Term Sheet**"), Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) (the "**Subscriber**") hereby subscribes for and agrees to purchase from Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), all of the shares in the capital of Restructured Canwest Global (the "**Securities**") representing an aggregate subscription by the Subscriber in the capital of Restructured Canwest Global in the amount of the Shaw Funding Commitment, representing a 100% equity and 100% voting interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (as defined below) as contemplated by section 6 of the Term Sheet.";

(ii) the top right-hand side box of the table titled "Subscription and Subscriber Information" on page 2 of the Subscription Agreement is hereby amended by deleting the text contained therein and replacing it with the following:

"Aggregate Subscription Price for the Securities: the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment;

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- (iii) the definitions of "Additional Commitment" and "Minimum Commitment" are hereby deleted;
- (iv) the definition of "Aggregate Subscription Price" is hereby deleted and replaced with the following:
 - " "Aggregate Subscription Price" means the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment";
- (v) the definition of "Canwest Global Term Sheet" is hereby deleted and replaced with the following:
 - " "Canwest Global Term Sheet" means the amended and restated term sheet attached as Schedule "B" to the Support Agreement, as further amended and restated on May 3, 2010.";
- (vi) the definition of "Shaw Support Agreement" is hereby deleted and replaced with the following:
 - " "Shaw Support Agreement" means the support agreement entered into on February 11, 2010 among Shaw, Canwest Global and certain holders of notes issued pursuant to the 8% Note Indenture, as amended by an amendment agreement dated as of May 3, 2010.";
- (vii) the following new definition is hereby added to Section 1 of the Subscription Agreement immediately before the definition of "Shaw Support Agreement":
 - " "Shaw Funding Commitment" means the amount equal to the Aggregate Subscription Price.";

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- (viii) the definition of "Subscription" is hereby deleted and replaced with the following:
- "Subscription" means the subscription and purchase of Securities contemplated in this Agreement, including, without limitation, the Issuance;
- (ix) the definition of "Subscription Agreement" is hereby amended by adding, after the words "this subscription agreement" in the first line thereof, the words "including the amendment agreement dated May 3, 2010";
- (x) the definition of "Support Agreement" is hereby amended by adding to the end of the definition thereof the words "as amended by amendment agreement dated as of February 11, 2010 and as further amended by amendment agreement dated as of May 3, 2010";
- (xi) the definition of "Term Sheet" is hereby amended by adding, before the words "term sheet", the words "amended and restated";
- (xii) the following definitions are hereby added in alphabetical order to Section 1.1 (Definitions) of the Subscription Agreement:
- "Cash Collateral Agreement" means the use of cash collateral and consent agreement, dated as of September 23rd, 2009, as amended, restated, replaced or otherwise modified from time to time, between all of the parties thereto.
- "CIT Facility" means the asset-based facility provided by CIT under the CIT Credit Agreement.
- "Continued Support Payment" has the meaning ascribed thereto in the Term Sheet.
- "CW Investments" means CW Investments Co.
- "Initial Order" means the order of the Court dated October 6, 2009 in respect of the CCAA proceedings involving Canwest Global and certain of its subsidiaries and affiliates.
- "Sanction Order" means the order of the Court approving and sanctioning the Plan.
- "TP Creditor Distribution Amount" has the meaning ascribed thereto in the Term Sheet.
- (xiii) Section 3.1 (Subscription for the Securities) of the Subscription Agreement is hereby deleted and replaced with the following:

"The Subscriber hereby subscribes for and offers to purchase the Securities representing the Shaw Funding Commitment from Restructured Canwest Global, and Canwest Global for and on behalf of Restructured Canwest Global hereby accepts such subscription and agrees to sell such Securities, on and subject to the

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terms and conditions set out in this Agreement, for the Aggregate Subscription Price, which is payable as described in Section 4.2(c).";

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- (xiv) Section 4.2(b) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xv) each of Sections 4.2(d) and 4.3(e) of the Subscription Agreement is hereby deleted and replaced with the following:

"there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);";

- (xvi) Section 4.3(c) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xvii) Section 4.4(a) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xviii) Section 4.4(b) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xix) Section 4.4(c) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xx) Section 4.5(c)(i) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xxi) the reference to "Participating Creditors" in Section 4.5(b)(iii) is hereby deleted and replaced with "Consenting Noteholders";

- (xxii) Section 4.6(a) of the Subscription Agreement is hereby amended by deleting the words "or by Canwest Global pursuant to Section 4.5(c)(i)" in the second line thereof;

- (xxiii) Section 4.6 is hereby amended by deleting the last (unnumbered) paragraph thereof in its entirety; and

- (xxiv) the first paragraph in Section 9.5(h) is hereby deleted and replaced with the following:

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"This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, except that (i) Canwest Global may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to Restructured Canwest Global without the prior written consent of Shaw, and (ii) Shaw may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned, direct or indirect, subsidiary without the prior written consent of Canwest Global and such subsidiary shall be deemed to be the Subscriber for all purposes of this Agreement. For purposes of paragraph (ii), a "subsidiary" of Shaw shall not include Corus Entertainment Inc."

3. Canwest Global shall, and shall cause CMI and CW Investments to, do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the CW Share and Option Purchase and the transactions contemplated by the CW Share and Option Purchase Agreement, including, without limitation:

- (i) consent to the transfer of the CW Investments Shares by the GS Entities to the Purchaser for purposes of the CW Investments Agreement and section 32 of the Articles of Association of CW Investments, as applicable, in accordance with the terms of the CW Share and Option Purchase Agreement; and
- (ii) execute and deliver the mutual release in the form attached hereto as Schedule B, with such changes thereto as may be agreed by all of the parties thereto, each acting reasonably.

4. Except as expressly modified by the terms of this Amendment, the terms of the Subscription Agreement shall continue to apply in full force and effect, unamended. This Amendment may not be modified or amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Subscription Agreement.

6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives as of the date first written above.

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

**CANWEST GLOBAL
COMMUNICATIONS CORP.**

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A"

RESTRUCTURED CANWEST GLOBAL

AMENDED AND RESTATED

TERM SHEET

The following is a summary of the principal terms of a transaction between Canwest Global Communications Corp. ("**Canwest Global**"), as restructured as provided herein, or a newly incorporated company (such restructured or newly incorporated company is referred to in this Term Sheet as "**Restructured Canwest Global**") and Shaw Communications Inc. or a direct or indirect, wholly-owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)* (the "**Direction**") (Shaw and any such designated subsidiary being collectively referred to herein as "**Shaw**").¹ All references to \$ are to Canadian dollar amounts unless otherwise specified.

This Term Sheet is the amended and restated term sheet referenced in the Amendment Agreement to Subscription Agreement dated as of May 3, 2010 between Shaw and Canwest Global amending the Subscription Agreement dated February 11, 2010 (collectively, the "**Subscription Agreement**") and is binding upon each party to the Subscription Agreement.

Terms used with initial capitals that are not defined in this Term Sheet have the meanings ascribed to such terms in the Subscription Agreement.

This Term Sheet shall constitute neither an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein.

Principal Terms of Investment in Restructured Canwest Global

1. Restructured Canwest Global: If agreed by each of Canwest Global and Shaw, each acting reasonably, (i) Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act* and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or another wholly-owned direct or indirect subsidiary of Canwest Global (the "**Share Transaction**"), and/or (iii) Shaw will purchase CMI's equity and voting shares of CW Investments directly from CMI.

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan

¹ Corus Entertainment Inc. will not be participating with Shaw in this transaction and will therefore not be a designated subsidiary for these purposes.

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(including any reorganization transactions occurring prior to or as part of the Plan) in the most tax effective manner, and the Plan shall be in a form consistent with the Shaw Support Agreement (as defined in the Subscription Agreement) and otherwise in a form acceptable to Shaw, acting reasonably. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or shares of one or more of their wholly-owned subsidiaries to other wholly-owned subsidiaries as agreed upon by Canwest Global, CMI and Shaw and as subject to prior approval of the CRTC, if required.

Following the Recapitalization Transaction, Restructured Canwest Global will be a private company and, if applicable, will apply to terminate its listing on the TSX Venture Exchange and will apply to applicable securities regulatory authorities to cease to be a reporting issuer.

2. Shareholders:

On closing of the Subscription and completion of the Recapitalization Transaction, Shaw will be the sole shareholder of Restructured Canwest Global.

3. Distributions under the Plan:

For the purposes of this Term Sheet:

"Affected Creditors" means those creditors whose claims are compromised under the Plan and includes, for greater certainty, the Noteholders;

"Continued Support Payment" means (A) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, or (B) in the event that the Plan Implementation Date occurs after September 30, 2010, U.S.\$2,900,000 per month; 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 on the number of days elapsed in such month (to but excluding the Plan Implementation Date);

"Convenience Class Amount" means the total amount paid in respect of all Convenience Class Claims;

"Noteholders" means, collectively, the holders of the 8.0% senior subordinated notes due 2012 issued by CMI (the "CMI Notes") pursuant to the 8% Note Indenture;

"Noteholder Distribution Amount" equals the sum of (A) US\$440 million, plus (B) the Continued Support

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Payment;

"Noteholder Percentage" means the amount of the Noteholder's Proven Distribution Claim relative to the total Proven Distribution Claims of all Noteholders;²

"Proven Distribution Claims" means claims of Affected Creditors of Canwest Global, Canwest Television GP Inc., CMI and CTLP accepted for purposes of receiving distributions under the Plan;

"Third Party Creditors" means those Affected Creditors who are not Noteholders and do not have a Convenience Class Claim;

"TP Creditor Distribution Amount" means the sum of (A) \$38 million, plus (B) in the event there are Restructuring Period Claims relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) below, an additional cash amount equal to the amount that is required to maintain the recovery rate that would otherwise be received by Third Party Creditors assuming there were no such Restructuring Period Claims, minus (C) the Convenience Class Amount;

"TP Creditor Percentage" means the amount of the Third Party Creditor's Proven Distribution Claim relative to the total Proven Distribution Claims of all Third Party Creditors.³

As part of the Recapitalization Transaction:

(i) each Noteholder with a Proven Distribution Claim shall receive a cash payment equal to its Noteholder Percentage of the Noteholder Distribution Amount in full and final satisfaction of its Proven Distribution Claim, its claims against Canwest MediaWorks Ireland Holdings in respect of the Secured Note and the Unsecured Note (as such terms are defined in the Initial Order), its claims against the guarantors with respect to the 8% senior subordinated notes issued by CMI and the Continued Support Payment and all other consideration owing in connection with the

² Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

³ Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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Recapitalization Transaction;

(ii) each Third Party Creditor with a Proven Distribution Claim in full and final satisfaction of its Proven Distribution Claim shall receive a cash payment equal to its TP Creditor Percentage of the TP Creditor Distribution Amount;

(iii) each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim of \$5,000 or less and each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim in excess of \$5,000 but who has elected to value such claim at \$5,000 for purposes of the Plan (collectively, the "**Convenience Class Claims**") shall be valued for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) \$5,000, and (b) the value of the Proven Distribution Claim; and

(iv) each Affected Creditor holding a Proven Distribution Claim that is a Convenience Class Claim will receive a cash payment equal to the lesser of (A) \$5,000 and (B) the value of such Affected Creditor's Proven Distribution Claim in full and final satisfaction of such Claim. The Plan and the meeting order shall provide that each Affected Creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

For purposes of the Plan, any claims that are in United States dollars (other than affected claims of the Noteholders) shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

Claims against entities other than Canwest Global, CMI, CTLP and Canwest Television GP Inc. will be dealt with in an equitable manner having regard to the assets and liabilities of each entity.

For purposes of the Recapitalization Transaction only, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco and claims by CMI against CTLP and *vice versa*), shall be excluded for purposes of receiving

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distributions under the Plan.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

For greater certainty, the CIT Facility shall be an unaffected obligation under the Plan and CIT shall, in respect of such obligation, be an unaffected creditor.

4. Existing Equity Entitlements:

Equity held by the existing shareholders of Canwest Global shall be extinguished under the Plan without compensation, provided however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of the Share Transaction.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

5. Share Capital:

The share capital of Restructured Canwest Global will be comprised of a single class of common shares, all owned by Shaw immediately following the Effective Time.

6. Investment:

The Shaw Funding Commitment will be used to acquire a 100% equity and 100% voting interest in Restructured Canwest Global and a direct or indirect 35.33% equity interest in CW Investments Co. on the date of implementation of the Recapitalization Transaction (the "Closing Date").

The proceeds received from the Shaw Funding Commitment will be used to fund the cash payments set out in Section 3.

7.

[Intentionally deleted]

8.

[Intentionally deleted]

9. Acknowledgement;

Shaw acknowledges that it has been provided with a

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Support Agreement:

copy of the Canwest Global Term Sheet in respect of the Recapitalization Transaction and acknowledges its terms. Canwest Global, Shaw and Consenting Noteholders holding at least 72% of the principal amount of 8% senior subordinated notes due 2012 issued by CMI have entered into the Shaw Support Agreement, as amended as of May 3, 2010. Pursuant to the Shaw Support Agreement, *inter alia*, the Consenting Noteholders will agree to vote in favour of and support the Recapitalization Transaction (as amended pursuant to this Term Sheet and the Canwest Global Term Sheet) and the Subscription, subject to the conditions precedent set out therein.

10. Conditions:

Completion of the Subscription (including, without limitation, (i) Restructured Canwest Global's commitment to issue the Securities (or if applicable the obligation of CMI or another wholly-owned direct or indirect subsidiary of Canwest Global to sell the shares of Restructured Canwest Global), (ii) if applicable, CMI's obligation to sell the equity and voting shares of CW Investments, and (iii) the Shaw Funding Commitment) is conditional upon the completion of the Recapitalization Transaction and the implementation of the Plan.

In addition to the conditions set forth in the Subscription Agreement and the Shaw Support Agreement, the completion of the Subscription (including, without limitation, the Shaw Funding Commitment) is conditional upon the satisfaction by the respective parties hereto or waiver by Shaw (provided, however, that the conditions in paragraphs (a), (c), (e), (j), (l), (n), (o), (p), (t), (v) and (dd) referenced below shall also be for the benefit of Canwest Global) at or prior to the closing on the Closing Date of the following conditions (non-consecutive paragraph numbering below is intentional):

(a) the Plan, Sanction Order, and the new (or amended) articles, by-laws and other constating documents of Restructured Canwest Global, as applicable, and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by Canwest Global and Shaw;

(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

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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) the Plan shall have been approved by the Court and the Sanction Order shall be in form and substance satisfactory to Shaw and Canwest Global and in full force and effect and the transactions contemplated by the Plan shall have been consummated;

(d) 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, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;

(e) 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* (Canada) and under the *Broadcasting Act* (Canada);

(j) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;

(l) there shall have been no material adverse effect on CMI's operations in connection with the disposition, recapitalization or restructuring of Canwest Limited Partnership ("**Publishing LP**");

(n) the exit budget and all emergence costs shall not be materially worse than the projections provided to Shaw by Canwest Global on April 28, 2010;

(o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, Ten Networks Holdings Limited, CW Investments Co. and its subsidiaries) (collectively, the "**Canwest Subsidiaries**"), including without limitation, any administration charge, directors and officers' charge or charge relating to key employee retention plans ("**KERPs**") that have been offered to certain employees of Canwest Global or the Canwest Subsidiaries (the "**KERP Employees**") in connection with the CCAA proceedings shall have been agreed to by Canwest Global, the management directors (with respect to the

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directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw, and shall have been fully and irrevocably discharged and released;

(p) the terms and conditions with respect to any release and discharge of the court ordered charges in paragraph (o) above shall have been satisfactory to Canwest Global, the management directors (with respect to the directors and officers' charge), the KERP Employees (with respect to the KERP charge) and Shaw;

(s) Canwest Global, CMI and Shaw shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 23 days prior to the meeting of creditors in respect of the Plan;

(t) each of the meeting order, the Plan, any related plan of reorganization and/or arrangement under the *Canada Business Corporations Act*, disclosure documents, sanction material and Sanction Order shall have been in a form agreed in advance by Canwest Global and Shaw, each acting reasonably, and, where relevant, issued by the Court in form and substance satisfactory to Canwest Global and Shaw;

(u) there shall be no liabilities or contingent liabilities of Canwest Global or the Canwest Subsidiaries in respect of any registered pension plans, except for: (i) those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries, and (ii) any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;

(v) 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 Co. and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;

(x) there shall not exist or have occurred any Material Adverse Effect. The term "Material Adverse Effect" shall mean 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 Global and the Canwest

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Subsidiaries (taken as a whole) and shall include, without limitation, any disposition by Canwest Global or any of the Canwest Subsidiaries of any material asset (other than as contemplated by this Term Sheet) without the prior consent of the Shaw; provided that a Material Adverse Effect will not include the entering into of the Subscription Agreement (including this Term Sheet) or the performance of its terms, or the fact that Canwest Global and certain of the Canwest Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, this Term Sheet and provided further that a Material Adverse Effect shall not include the termination of any material contracts relating to the E Network in connection with the sale or closure of the E Stations;

(bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to Shaw; and

(dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to Canwest Global and Shaw.

11. Plan Emergence Agreement: On or prior to the date that is 23 days prior to the Creditors Meeting, Canwest Global, CMI and Shaw shall enter into an emergence agreement with respect to the Plan (the "**Plan Emergence Agreement**") that will, among other things, include schedules that are approved by Shaw and set forth:
- (i) if the Recapitalization Transaction is to be effected through the Share Transaction, an amount agreed between Shaw and the Monitor to be funded from cash on hand of CMI (and not, for greater certainty, from the proceeds of the Shaw Funding Commitment) necessary to fund the bankruptcy, liquidation or winding-up and/or dissolution of Canwest Global and the Canwest Subsidiaries;
 - (ii) a list of all existing management employees of Canwest Global and the Canwest Subsidiaries, who will not remain as employees of Restructured Canwest Global or any of the Canwest Subsidiaries following the Effective Time, and
 - (iii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest

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Subsidiaries, following the Effective Time, which contracts and agreements shall be disclaimed, resiliated, terminated, repudiated or renegotiated on terms agreed to by Canwest Global and Shaw.

Any claims arising as a result of the Plan Emergence Agreement relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) above shall be Restructuring Period Claims.

It is acknowledged and agreed that each of (i) the engagement letter entered into between Stonecrest Capital Inc. and Canwest Global dated June 30, 2009, as amended December 17, 2009 and March 25, 2010, (ii) the engagement letter entered into between Genuity Capital Markets and Canwest Global on May 29, 2009, (iii) the engagement letter entered into between RBC Dominion Securities Inc. and Canwest Global on December 10, 2008, as amended by a letter dated January 20, 2009, as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), and as further amended by a letter effective December 10, 2009 (iv) the agreements delivered by CMI to Shaw prior to the date hereof, which relate to the KERPs that have been offered to the KERP Employees, (v) all severance obligations in the amounts and in respect of the employees of Canwest Global and the Canwest Subsidiaries set forth in a schedule delivered by CMI to Shaw on April 28, 2010 and (vi) the CIT Facility, shall remain as unaffected obligations of Canwest Global and the Canwest Subsidiaries and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

12. Termination and Extension:

The agreement constituted by this Term Sheet shall terminate and be at an end in the event that the Recapitalization Transaction shall not have been completed on or before the Outside Date (as defined below) or such later date as Shaw, Canwest Global and the Ad Hoc Committee may determine from time to time.

"**Outside Date**" means September 30, 2010, or such other date as Shaw, Canwest Global and the Ad Hoc Committee may agree in writing, provided that if the Closing has not occurred by the Outside Date as a result of the failure to obtain all of the Regulatory Approvals, then Shaw may from time to time elect in writing,

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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 Regulatory Approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

13. Sanction Order

Canwest Global shall use commercially reasonable efforts to obtain the Sanction Order on or before August 27, 2010.

SCHEDULE "B"
FORM OF MUTUAL RELEASE

FULL AND FINAL MUTUAL RELEASE

WHEREAS Canwest Media Inc. (formerly CanWest MediaWorks Inc.) ("**CMI**"), 4414616 Canada Inc. ("**441**"), GS Capital Partners VI Fund, L.P. ("**GSCP**"), GSCP VI AA One Holding S.à.r.l ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l ("**GS Shareholder Holdco Two**" and, together with GSCP and GS Shareholder One, the "**GS Entities**") and CW Investments Co. ("**CW Investments**") are parties to an amended and restated shareholders agreement (the "**CW Investments Shareholders Agreement**") made as of August 15, 2007, as amended and restated as of January 4, 2008;

AND WHEREAS Canwest Global Communications Corp. ("**Canwest Global**" and, together with 441 and CMI, the "**Canwest Entities**") and certain of its subsidiaries and affiliates (the "**CMI Entities**") were granted protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**") pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 6, 2009 and FTI Consulting Canada Inc. was appointed as monitor of the CMI Entities and certain of their subsidiaries and affiliates (the "**CCAA Proceedings**");

AND WHEREAS in connection with the CCAA Proceedings of the CMI Entities, the GS Entities and the Canwest Entities are in dispute concerning, *inter alia*: (i) the transfer of shares of CW Investments from 441 to CMI on or about October 5, 2009, and subsequent dissolution of 441 (the "**441 Matters**"), (ii) the sale of an interest in Ten Network Holdings Limited by Canwest MediaWorks Ireland Holdings ("**Irish Holdco**") and the subsequent use of the proceeds thereof by the CMI Entities and Irish Holdco, including pursuant to a Use of Cash Collateral and Consent Agreement dated as of September 23, 2009 (the "**Ten Shares Matters**"), and the GS Entities filed a motion in the CCAA Proceedings dated November 2, 2009 as amended by a Notice of Motion dated November 19, 2009 dealing with, *inter alia*, the 441 Matters and the Ten Shares Matters (collectively, the "**GS Motion**"), and (iii) the solicitation process leading up to, and the entry into by Canwest Global, Shaw Communications Inc. ("**Shaw**") and

the other parties thereto of, a subscription agreement and related documentation (the "**Shaw Subscription Documents**"), and the approval of the Court of the Shaw Subscription Documents on February 19, 2010 (the "**Shaw Approval Order**"), providing for Shaw to become an equity investor in a restructured Canwest Global and the GS Entities filed a Motion for Leave to Appeal the Shaw Approval Order dated March 9, 2010 with the Ontario Court of Appeal (the "**GS Appeal**") (the 441 Matters, the Ten Shares Matters and all matters that were raised, or that could have been raised, in the GS Motion and the GS Appeal are referred to herein, collectively, as the "**Disputed Matters**");

AND WHEREAS the GS Entities, as vendor, and 731672 Canada Inc. ("**731**") and Shaw (Shaw and 731, together, the "**Shaw Entities**"), as purchaser, have entered into a share purchase agreement dated May 3, 2010 (the "**Share Purchase Agreement**") pursuant to which, *inter alia*, (i) the Shaw Entities have agreed to purchase, and the GS Entities have agreed to sell, certain of the shares of CW Investments owned by the GS Entities, and (ii) the GS Entities have granted an option to the Shaw Entities to purchase the remainder of their shares of CW Investments.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, including the releases contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

1. The GS Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the Canwest Released Parties (as defined below), the Shaw Released Parties (as defined below) and/or the Monitor (as defined below) from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the GS Entities and their affiliates, subsidiaries and successors may have or will have (in each case in

respect of facts in existence as of the date hereof), now have or have had as against the Canwest Released Parties, the Shaw Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

2. The Canwest Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties (as defined below) and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Canwest Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

3. The Shaw Entities and their affiliates, subsidiaries and successors hereby release, acquit, remise and forever discharge the GS Released Parties and/or the Monitor from any and all actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs, recoupments and claims for injuries, losses, damages or costs of any kind whatsoever, including without limitation, any claim or cause of action arising in whole or in part under the CCAA, which the Shaw Entities and their affiliates, subsidiaries and successors may have or will have (in each case in respect of facts in existence as of the date hereof), now have or have had as against the GS Released Parties and/or the Monitor in respect of, in whole or in part, the Disputed Matters.

4. For the avoidance of doubt, notwithstanding any statements to the contrary contained in this Release, this Release shall not extend to any actions, causes of action, claims for negligence, suits, complaints, debts, dues, accounts, agreements, covenants, contracts, demands, guarantees, representations, defenses, set-offs,

recoupments and claims for injuries, losses, damages or costs of any kind whatsoever in respect of, in whole or in part, the Share Purchase Agreement and the agreements contemplated thereby.

5. For the purposes of this Release, (i) the "**GS Released Parties**" means, collectively, the GS Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (ii) the "**Canwest Released Parties**" means, collectively, the Canwest Entities and CW Investments and its subsidiaries and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, (iii) the "**Shaw Released Parties**" means, collectively, the Shaw Entities and their respective former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates, and (iv) the "**Monitor**" means FTI Consulting Canada Inc., the Court-appointed monitor of the CMI Entities, and its former and current directors, officers, shareholders, agents, employees, advisors, affiliates, subsidiaries, predecessors, successors, assigns and their respective estates.

6. The GS Entities hereby:

- (i) agree and consent to an order of the Court dismissing the GS Motion with prejudice and without costs;
- (ii) agree to forthwith deliver and file a Notice of Abandonment with respect to the GS Appeal with the Ontario Court of Appeal and the parties hereto agree to forego any costs associated with the GS Appeal; and
- (iii) agree that they will not seek to revive or take any steps whatsoever in respect of 441 in the event that the CMI Entities seek to dissolve or otherwise deal with 441 as part of their restructuring.

7. The parties hereto undertake and agree not to take any steps or initiate any proceedings or other complaint or advance any claim whatsoever with respect to any of the Disputed Matters herein released against any person, partnership, corporation, or other such entity who might be entitled to claim contribution, indemnity, or any other relief as against any of the parties released herein, pursuant to the provisions of any statute or otherwise, with respect to any of the matters which the parties release by this Release or with respect to which the parties agree herein not to make any claim or take any proceedings.

8. Each of the parties hereto represents and warrants that, except as described herein, none of them has assigned to any person, partnership, corporation, or other entity any of the matters released herein.

9. Each of the parties hereto acknowledges, declares and agrees that each one of them has reviewed this Release with its counsel, and understands the terms of this Release and voluntarily accepts the consideration referred to above for the purpose of making full and final compromise, adjustment and settlement of all claims as aforesaid, and represents and warrants that it was not induced to enter into this Release by reason of any representation or warranty of any nature or kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said settlement.

10. Each of the parties hereto acknowledges and agrees that this Release is deemed to be no admission whatsoever of liability on the part of any of the parties with respect to the Disputed Matters or otherwise, and any such liability is denied.

11. In the event that any of the parties hereto should hereafter make any claims or demands or commence or threaten to commence any actions against any other party for or by reason of any cause, matter or thing specifically released herein, this document may be raised as an estoppel to any claim, demand or action commenced in regard to the aforesaid.

12. The parties hereto further agree to keep the terms of this Release confidential and, except where required by law or for the purposes of the CCAA Proceedings, not to disclose its terms to any party without the prior written consent of the other parties.

13. This Release may be executed in counterparts and exchanged by facsimile transmission or scanned copy attached to an email, each copy of which shall be deemed to be an original, and such separate counterparts shall together constitute one and the same instrument.

14. This Release shall be governed by and construed in accordance with the laws of the Province of Ontario. Each party hereto irrevocably submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Release.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have caused this Release to be executed by their duly authorized officers.

DATED at _____ this ____ day of _____, 2010.

GS CAPITAL PARTNERS VI FUND, L.P.

By: _____
Name:
Title:

GSCP VI AA ONE HOLDING S.à.r.l

By: _____
Name:
Title:

GSCP VI AA ONE PARALLEL HOLDING
S.à.r.l

By: _____
Name:
Title:

7316712 CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CANWEST GLOBAL COMMUNICATIONS
CORP.

By: _____
Name:
Title:

CANWEST MEDIA INC.

By: _____
Name:
Title:

CW INVESTMENTS CO.

By: _____
Name:
Title:

SCHEDULE "B"

Support Agreement Amendment

**AMENDMENT AGREEMENT NO. 4
TO
SUPPORT AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS the undersigned members of the Ad Hoc Committee are party to a support agreement dated October 5, 2009 (as amended by an amendment agreement to the Support Agreement made as of January 29, 2010, an amendment agreement to the Support Agreement made as of February 11, 2010 and an amendment agreement to the Support Agreement made as of April 15, 2010, the "**Support Agreement**") with Canwest Global Communications Corp. ("**Canwest Global**"), Canwest Media Inc. ("**CMI**"), Canwest Television Limited Partnership ("**CTLP**"), by its general partner, Canwest Television GP Inc., and the entities listed in Schedule A thereto (together with Canwest Global, CMI and CTLP, the "**Companies**"), regarding the principal aspects of a recapitalization of the Companies, as more fully described in the amended and restated recapitalization transaction term sheet attached as Schedule B to the Support Agreement and incorporated therein (the "**Amended and Restated Term Sheet**" and together with the Support Agreement, the "**Agreement**");

AND WHEREAS in connection with the recapitalization of the Companies, Shaw Communications Inc. ("**Shaw**") and Canwest Global entered into a subscription agreement on February 11, 2010 (the "**Subscription Agreement**") pursuant to which Shaw agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for any excluded assets and properties as may be agreed to by Shaw and Canwest Global, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), agreed to issue, equity shares in the capital of Restructured Canwest Global (collectively, the "**Subscription Transaction**"), in accordance with the terms and subject to the conditions thereof;

AND WHEREAS in connection with the Subscription Agreement, Canwest Global, members of the Ad Hoc Committee and Shaw entered into a related support agreement on February 11, 2010 (the "**Shaw Support Agreement**");

AND WHEREAS contemporaneously with the execution of this Amendment (as defined below), the parties to the Subscription Agreement are entering into an amendment agreement thereto (the "**Subscription Agreement Amendment**"), and the parties to the Shaw Support Agreement are entering into an amendment agreement thereto (the "**Shaw Support Agreement Amendment**"), in each case in order to reflect, *inter alia*, certain amended terms of the Subscription Transaction and the Recapitalization Transaction;

AND WHEREAS pursuant to Section 15(n) thereof, the Agreement may be modified, amended or supplemented as to any matter by an instrument in writing signed by the Companies and Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders;

AND WHEREAS the undersigned Consenting Noteholders and the Companies wish to amend the Agreement, in order to reflect, *inter alia*, the amended terms of the Subscription Transaction and the Recapitalization Transaction, by (i) amending certain provisions of the Support

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Agreement, and (ii) amending and restating the Amended and Restated Term Sheet in the form of the second amended and restated recapitalization term sheet attached as Schedule "A" hereto (the "**Second Amended and Restated Term Sheet**"), all in accordance with the terms and subject to the conditions of this Amendment (as defined below);

AND WHEREAS the undersigned Consenting Noteholders wish to approve the Subscription Agreement Amendment in the form attached as Schedule "B" hereto;

NOW THEREFORE, for value received, and intending to be legally bound by this amendment agreement No. 4 to the Support Agreement (the "**Amendment**"), the parties agree as follows:

1. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Agreement.
2. The Amended and Restated Term Sheet is hereby amended and restated in the form of the Second Amended and Restated Term Sheet.
3. The Support Agreement is hereby amended as follows:
 - (a) Section 6 of the Support Agreement is hereby deleted and replaced by the following:
 "[Intentionally deleted]";
 - (b) Section 9(a) of the Support Agreement is hereby deleted and replaced by the following:
 "[Intentionally deleted]";
 - (c) Section 10(a)(iv) of the Support Agreement is hereby deleted and replaced by the following:
 "if the Plan Implementation Date shall not have occurred on or before the Outside Date.";
 - (d) Section 15(h) of the Support Agreement is hereby amended by adding the following words immediately after the words "Cash Collateral Agreement" in the second line thereof:
 "the support agreement dated as of February 11, 2010, as amended, between Canwest Global, the Consenting Noteholders and Shaw Communications Inc."; and
 - (e) the definition of "Outside Date" in Schedule C to the Support Agreement is deleted and replaced with the following:
 "'**Outside Date**' shall have the meaning set out in Section C.9 of the Term Sheet."
4. Except as expressly modified by the terms of this Amendment, the terms of the Agreement shall continue to apply in full force and effect, unamended. Subject to Section 15(n) of the Support Agreement, this Amendment may not be modified or

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amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. The undersigned Consenting Noteholders hereby approve the Subscription Agreement Amendment in the form attached as Schedule "B" hereto.
6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.
7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

SCHEDULE "A"
SECOND AMENDED AND RESTATED TERM SHEET

**CANWEST GLOBAL COMMUNICATIONS CORP.
AND
CANWEST MEDIA INC.**

**SECOND AMENDED AND RESTATED
RECAPITALIZATION TRANSACTION TERM SHEET**

RE: 8.0% Senior Subordinated Notes due 2012 issued by Canwest Media Inc. (collectively, the “Notes”, and the holders of such Notes, collectively, the “Noteholders”, and the indenture under which the Notes were issued by Canwest Media Inc., as amended, modified or supplemented prior to the date hereof, the “Indenture”).

The purpose of this Second Amended and Restated Recapitalization Transaction Term Sheet (the “**Amended Term Sheet**”) is to set out the principal terms of a proposed recapitalization transaction (the “**Recapitalization Transaction**”) of Canwest Global Communications Corp. (“**Canwest Global**”), Canwest Media Inc. (“**CMI**”), Canwest Television Limited Partnership (“**CTLP**”) and certain of their respective subsidiary entities (but specifically excluding Canwest Limited Partnership and its subsidiaries¹, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the “**Canwest Group**”). The purpose of the Recapitalization Transaction is, among other things, to restructure CMI into a viable and competitive industry participant able to deal with the current issues facing the broadcasting industry and other competitive factors.

This Amended Term Sheet is a summary of the terms and conditions of the Recapitalization Transaction. This Amended Term Sheet does not create any obligations on the part of Canwest Global, CMI or any of their respective subsidiaries, any Noteholder or any other person, until such party has executed an amendment to the support agreement dated October 5, 2009, as amended, between, *inter alia*, Canwest Global, CMI, CTLP, by its general partner, Canwest Television GP Inc., the entities listed in Schedule A thereto and the Noteholders, as amended from time to time (the “**Support Agreement**” and such amendment thereto being referred to as the “**Support Agreement Amendment**”) attaching this Amended Term Sheet. Certain matters described herein may be subject to the negotiation, execution and delivery of definitive documentation.

This Amended Term Sheet shall not constitute an offer to sell, buy or exchange into, nor the solicitation of an offer to sell, buy or exchange into, any of the securities or instruments referred to herein. Furthermore, until a party has executed a Support Agreement Amendment attaching this Amended Term Sheet, nothing herein constitutes a commitment to exchange any debt, lend funds to Canwest Global, CMI or any of their respective subsidiaries, vote debt in a certain way, or negotiate, agree to or otherwise engage in the transactions described herein.

All dollar amounts expressed herein are in Canadian dollars except as specifically noted otherwise.

¹ Any reference to “Canwest Limited Partnership and its subsidiaries” or “Publishing LP and its subsidiaries” shall include Canwest (Canada) Inc. (the general partner of Canwest Limited Partnership).

A. RECAPITALIZATION TRANSACTION

1. Summary

The Noteholders' claims pursuant to the Notes and the Indenture shall be addressed in accordance with the Recapitalization Transaction, which shall be approved or implemented as part of a plan of arrangement (the "**Plan**") to be filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") and approved and sanctioned by the Ontario Superior Court of Justice (the "**Court**") pursuant to a Court Order (the "**Sanction Order**"). Canwest Mediaworks Ireland Holdings ("**Irish Holdco**") is not and will not be a party to the CCAA filing.

2. Certain Steps

As part of the Recapitalization Transaction:

- (a) the proceeds of the shares of Ten Network Holdings Limited ("**Ten Network**") that were held by Irish Holdco and subject to the equitable mortgage held by CIBC Mellon Trust Company (collectively, the "**Irish Holdco Ten Shares**") and that have been sold have been applied as set forth in the Use of Cash Collateral and Consent Agreement entered into by, among others, CMI, Canwest Global and certain of the Noteholders dated as of September 23, 2009, as amended from time to time (the "**Cash Collateral Agreement**");
- (b) a restructured Canwest Global or, subject to compliance with applicable laws and obtaining any necessary or desirable regulatory or third party approvals or consents, a newly incorporated company under the *Canada Business Corporations Act* (such restructured or new company is referred to in this Amended Term Sheet as "**Restructured Canwest Global**") will pay cash to affected creditors (including the Noteholders), subject to the terms and conditions set out in Section A.5 below;
- (c) [**Intentionally deleted**];
- (d) Shaw Communications Inc. or a direct or indirect, wholly owned subsidiary that is Canadian (as defined in the *Direction to the CRTC (Ineligibility of Non Canadians)*) (the "**Direction**") (Shaw Communications Inc. and any such designated subsidiary being collectively referred to herein as "**Shaw**") will purchase all of the common shares in the capital of Restructured Canwest Global, as described more fully below provided that the foregoing is at all times in compliance with the Direction and subject to the prior approval of the Canadian Radio-television and Telecommunications Commission (the "**CRTC**"), as applicable; and
- (e) the equity held by all existing shareholders of Canwest Global as at the Plan Implementation Date shall be extinguished under the Plan without compensation, provided, however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of a transaction whereby (i) Restructured Canwest Global will be a newly created corporation, incorporated under the *Canada Business Corporations Act* (the "**CBCA**") and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or

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another wholly-owned direct or indirect subsidiary of Canwest Global (the “**Share Transaction**”).

3. **Investor in Restructured Canwest Global**

Pursuant to the subscription agreement between Shaw and Canwest Global executed as of February 11, 2010 and amended on the date hereof (the “**Shaw Subscription Agreement**”), subject to the terms and conditions thereof, the Subscriber (as defined therein) has agreed to purchase (the “**Shaw Subscription**”) all of the common shares of Restructured Canwest Global representing a 100% equity and 100% voting interest in Restructured Canwest Global.

4. **Intentionally Deleted**

5. **Affected Claims and Distributions under the Plan**

The procedure for determining the validity and amount of affected creditors’ claims against Canwest Global, CMI and CTLP for purposes of voting and receiving distributions under the Plan will be governed by an order of the Court in the CCAA proceedings (the “**Claims Procedure Order**”), which order shall be satisfactory to Canwest Global, CMI, CTLP and the ad hoc committee of Noteholders (the “**Ad Hoc Committee**”).

For purposes of this Amended Term Sheet:

“**Affected Creditors**” means those creditors whose claims are compromised under the Plan and includes, for greater certainty, the Noteholders;

“**Continued Support Payment**” means

(A) in the event that the Plan Implementation Date occurs on or before September 30, 2010, \$0, or (B) in the event that the Plan Implementation Date occurs after September 30, 2010, U.S.\$2,900,000 per month; 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 on the number of days elapsed in such month (to but excluding the Plan Implementation Date);

“**Convenience Class Amount**” means the total amount paid in respect of all Convenience Class Claims;

“**Noteholder Distribution Amount**” equals the sum of (A) US\$440 million, plus (B) the Continued Support Payment;

“**Noteholder Percentage**” means the amount of the Noteholder’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Noteholders;²

² Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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“Proven Distribution Claims” means claims of Affected Creditors of Canwest Global, Canwest Television GP Inc., CMI and CTLP accepted for purposes of receiving distributions under the Plan;

“Third Party Creditors” means those Affected Creditors who are not Noteholders and do not have a Convenience Class Claim;

“TP Creditor Distribution Amount” means the sum of (A) \$38 million, plus (B) in the event there are Restructuring Period Claims relating to the termination of pre-filing arrangements as contemplated under Sections 11(ii) and 11(iii) of the amended and restated term sheet attached as Schedule “A” to the Shaw Subscription Agreement, an additional cash amount equal to the amount that is required to maintain the recovery rate that would otherwise be received by Third Party Creditors assuming there were no such Restructuring Period Claims, minus (C) the Convenience Class Amount; and

“TP Creditor Percentage” means the amount of the Third Party Creditor’s Proven Distribution Claim relative to the total Proven Distribution Claims of all Third Party Creditors.³

As part of the Recapitalization Transaction:

- (a) each Noteholder with a Proven Distribution Claim shall receive a cash payment equal to its Noteholder Percentage of the Noteholder Distribution Amount in full and final satisfaction of its Proven Distribution Claim, its claims against Irish Holdco in respect of the Secured Note and the Unsecured Note (as such capitalized terms are defined in the Initial Order, as defined below), its claims against the guarantors with respect to the Indenture and Continued Support Payment and all other consideration owing in connection with the Recapitalization Transaction;
- (b) each Third Party Creditor with a Proven Distribution Claim in full and final satisfaction of its Proven Distribution Claim shall receive a cash payment equal to its TP Creditor Percentage of the TP Creditor Distribution Amount;
- (c) each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim of \$5,000 or less and each Affected Creditor (other than a Noteholder) with a Proven Distribution Claim in excess of \$5,000 but who has elected to value such claim at \$5,000 for purposes of the Plan (collectively, the **“Convenience Class Claims”**) shall be valued for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) \$5,000, and (b) the value of the Proven Distribution Claim; and
- (d) each Affected Creditor holding a Proven Distribution Claim that is a Convenience Class Claim will receive a cash payment equal to the lesser of (A) \$5,000 and (B) the value of such Affected Creditor’s Proven Distribution Claim in full and final

³ Allocation of values between the claims of Affected Creditors of CMI, CTLP, Canwest Television GP Inc. and Canwest Global remains subject to review by the Monitor and further order of the Court.

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satisfaction of such Claim. The Plan and the meeting order shall provide that each Affected Creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

For purposes of the Plan, any claims that are in United States dollars (other than affected claims of the Noteholders) shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

Claims against entities other than Canwest Global, CMI, CTLP and Canwest Television GP Inc. will be dealt with in an equitable manner having regard to the assets and liabilities of each entity.

For purposes of the Recapitalization Transaction only, notwithstanding any legal rights or entitlements of the Noteholders, intercompany claims among the Canwest Group (including, without limitation, claims against CMI by Canwest International Communications Inc., Canwest Irish Holdings (Barbados) Inc. and Irish Holdco and claims by CMI against CTLP and vice versa), shall be excluded for purposes of receiving distributions under the Plan.

Amounts owing between Canwest Global and one or more of its subsidiaries or between subsidiaries of Canwest Global that have arisen in accordance with the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership and/or its subsidiaries as of the date of the Support Agreement or past practice will be settled monthly.

For greater certainty, the senior secured debt facility of CMI (the “CIT Facility”) shall be an unaffected obligation under the Plan and CIT Business Credit Canada Inc. (“CIT”) shall, in respect of such obligation, be an unaffected creditor.

6. Existing Shareholders and Equity Compensation Plans

The equity held by the existing shareholders of Canwest Global shall be extinguished under the Plan without compensation, provided, however, that this step of the Plan may not be required if the Recapitalization Transaction is completed by way of the Share Transaction.

All equity compensation plans of Canwest Global will be terminated on closing of the Recapitalization Transaction and any outstanding options, restricted share units or other equity-based awards outstanding thereunder will be terminated and cancelled without compensation.

7. Intentionally Deleted

8. Repayment of Existing Senior Notes

The 12% senior secured notes of CMI issued on May 22, 2009 (the “Existing Senior Notes”) have been repaid in full by CMI with a portion of the proceeds of the loan from Irish Holdco evidenced by the Secured Note.

9. Intentionally Deleted

10. Intentionally Deleted

11. Description of Restructured Canwest Global Shares

The share capital of Restructured Canwest Global will be comprised of a single class of common shares, all owned by Shaw immediately following the Effective Time (as defined below).

B. CONDITIONS TO RECAPITALIZATION

The Recapitalization Transaction shall be subject to the satisfaction of the following conditions prior to or at the time on which the Recapitalization Transaction is implemented (the “Effective Time”), provided that

(1) each of the conditions set out in paragraphs (a), (b), (c), (d), (e), (f), (n), (q), (r), (t), (v), (w), (y), (aa) and (cc) is for the benefit of the Noteholders and may be waived by the Ad Hoc Committee, on behalf of the Noteholders; and

(2) each of the conditions set out in paragraphs (a), (c), (e), (f), (j), (l), (n), (o), (p), (r), (t), (v) and (dd) is for the benefit of CMI and may be waived by CMI:

- (a) the Plan and Sanction Order and all definitive legal documentation in connection with all of the foregoing shall be in a form agreed by CMI and the Ad Hoc Committee;
- (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) the Plan shall have been approved by the Court and the Sanction Order shall be in full force and effect and the transactions contemplated by the Plan shall have been consummated;
- (d) 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 the Ad Hoc Committee, could reasonably be expected to have a material adverse effect on the Recapitalization Transaction;
- (e) 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* (Canada) and under the *Broadcasting Act* (Canada);
- (f) 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, impedes or prohibits the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) **[Intentionally deleted];**

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- (h) **[Intentionally deleted];**
- (i) **[Intentionally deleted];**
- (j) the CIT Facility shall have been (i) extended, (ii) replaced or (iii) terminated immediately before the completion of the Recapitalization Transaction;
- (k) **[Intentionally deleted];**
- (l) the terms and conditions of any arrangement or agreement for the provision of services between CMI and/or its subsidiaries and Canwest Limited Partnership (“**Publishing LP**”) and/or its subsidiaries, including any services provided by Publishing LP and/or its subsidiaries to CMI and/or its subsidiaries, as of the Effective Time, either in their current form or as amended or replaced (including as replaced by an arrangement with a third party provider other than Publishing LP and/or its subsidiaries), 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 Publishing LP;
- (m) **[Intentionally deleted];**
- (n) 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;
- (o) any Court imposed charge on the assets and property of Canwest Global or any of its subsidiaries (other than Publishing LP and its subsidiaries, National Post Holdings Ltd., National Post Company, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the “**Canwest Subsidiaries**”), including without limitation, any administration charge, directors and officer charge or charge relating to key employee retention plans (“**KERPs**”) that have been offered to certain employees of Canwest Global or the Canwest Subsidiaries (the “**KERP Employees**”) in connection with the CCAA proceedings shall be acceptable to CMI, the management directors (with respect to the directors and officers charge), the KERP Employees (with respect to the KERP charge), and shall have been fully and irrevocably discharged and released;
- (p) the terms and conditions with respect to any release and discharge of the Court ordered charges in paragraph (o) above shall have been satisfactory to CMI, the management directors (with respect to the directors and officers charge) and the KERP Employees (with respect to the KERP charge);
- (q) the terms and conditions with respect to any release and discharge of the Court ordered administration charge in paragraph (o) above as it relates to (i) Goodmans LLP, legal advisor to the Ad Hoc Committee, and (ii) Houlihan Lokey, financial advisor to the Ad Hoc Committee, shall have been satisfactory to the Ad Hoc Committee;
- (r) the Shaw Subscription shall have been completed pursuant to the terms and conditions of the Shaw Subscription Agreement;

- (s) **[Intentionally deleted];**
- (t) each of the claims process, claims order, meeting order, Plan, any related plan of reorganization and/or arrangement under the CBCA, disclosure documents, sanction material and Sanction Order shall have been in a form agreed in advance by CMI and the Ad Hoc Committee, each acting reasonably;
- (u) **[Intentionally deleted];**
- (v) 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 Co., and CW Investments Co. shall, at the Effective Time, own substantially all of the assets that it owned as at October 5, 2009;
- (w) the representations and warranties of Canwest Global and CMI set forth in this Amended Term Sheet and in the 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 Support Agreement or this Amended 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;
- (x) **[Intentionally deleted];**
- (y) the Noteholders shall have received the distributions under the Plan in the manner set forth in Section A.5;
- (z) **[Intentionally deleted];**
- (aa) the event set forth in Section C.9 shall have occurred on or before the corresponding date indicated in such Section;
- (bb) **[Intentionally deleted];**
- (cc) CMI shall have complied in all material respects with each covenant in this Amended Term Sheet and in the Support Agreement that is to be performed on or before the Effective Time; and
- (dd) insurance in respect of the director's and officer's insurance policy of Canwest Global shall have been put in place on terms and at a cost acceptable to CMI.

C. GENERAL PROVISIONS

1. CRTC Application

CMI and the Ad Hoc Committee will each use their commercially reasonable efforts to take, or cause to be taken, all actions to assist and cooperate with each other and Shaw to obtain CRTC approval of the Recapitalization Transaction as contemplated by the Shaw Subscription Agreement. The parties shall reasonably cooperate with each other and with Shaw with respect to the preparing

of the application(s) and all related correspondence to the CRTC as contemplated by the Shaw Subscription Agreement.

2. CCAA Plan of Arrangement

The implementation of the Plan shall be subject to and conditional upon all required Court, creditor and other approvals, if and to the extent required. The successful completion (or waiver by CMI and the Ad Hoc Committee) of all of the steps and matters noted above shall be a condition precedent to the Plan. Court filings, disclosure documents and news releases announcing the Recapitalization Transaction of Canwest Global and/or CMI shall be made available to the Noteholders prior to issuance or filing thereof for review in connection with the implementation of the Plan.

3. Representations, Warranties and Covenants of Canwest Global, CMI and CTLP

Each of Canwest Global, CMI and CTLP hereby represents, warrants and covenants that:

- (a) the monitor, FTI Consulting Inc. (“FTI”) has received a written Canadian legal opinion, in a form acceptable to FTI, from counsel to FTI with respect to customary matters relating to the CIT Facility;
- (b) neither Canwest Mediaworks Ireland Holdings nor Canwest Ireland Nominee Ltd. has any assets or liabilities other than (i) customary liabilities associated with a holding company, (ii) the Secured Note and the Unsecured Note, (iii) guarantees of the Notes, (iv) intercompany obligations owed to Irish Holdco by CMI in the amount of approximately \$72,000,000 and (v) a right of redemption in favour of CMI, the holder of the preferred shares of Irish Holdco;
- (c) it shall not, except as contemplated by the Recapitalization Transaction, enter into any transaction or agreement that could reasonably be expected to materially adversely affect the Recapitalization Transaction; and
- (d) upon the making of a filing under the CCAA (a “Filing”), Canwest Global and the Canwest Subsidiaries will: (i) ensure that the initial CCAA order (the “Initial Order”) and all ancillary and subsequent court orders (“Other Restructuring Orders”) issued in connection with a Filing at any time shall be in form and substance satisfactory to the Ad Hoc Committee; and (ii) comply with all terms of the Initial Order and all Other Restructuring Orders at all times; and
- (e) The amended and restated shareholders agreement relating to CW Investments Co., as amended and restated as of January 4, 2008 and as amended as of May 3, 2010, will not be further amended in a manner that could reasonably be expected to adversely affect the interests of the Noteholders.

4. Intentionally Deleted

5. Intentionally Deleted

6. DIP Financing

The debtor in possession arrangements in respect of the CIT Facility shall be agreed to by CMI and the Ad Hoc Committee, it being acknowledged by CMI and the Ad Hoc Committee that the debtor in possession arrangements agreed to pursuant to the CIT Facility are acceptable to CMI and the Ad Hoc Committee.

7. Chief Restructuring Advisor

Upon the commencement of CCAA proceedings in respect of Canwest Global, CMI and/or CTLP, Canwest Global, CMI and CTLP shall promptly engage a chief restructuring advisor acceptable to the Ad Hoc Committee on terms (including the authorities, responsibilities, remuneration and length of engagement) acceptable to the Ad Hoc Committee, it being acknowledged by the Ad Hoc Committee that the terms of the engagement letter entered into between Canwest Global and Stonecrest Capital Inc. are acceptable to the Ad Hoc Committee provided that upon the commencement of CCAA proceedings Stonecrest Capital Inc. becomes chief restructuring advisor as contemplated by such agreement. The chief restructuring advisor shall be discharged and released at the Effective Time.

8. Amendments

No amendments to the Plan or the Recapitalization Transaction shall be made without the prior written consent of the Ad Hoc Committee.

9. Key Date

The date on which the Plan is implemented is currently contemplated to be no later than September 30, 2010. The date on which the Plan is implemented (the "**Plan Implementation Date**") shall be no later than the Outside Date, where "**Outside Date**" means September 30, 2010, or such other date as Canwest Global, the Ad Hoc Committee and Shaw may agree in writing (as contemplated by the Shaw Subscription Agreement, provided that if the implementation of the Recapitalization Transaction has not occurred by the Outside Date as a result of the failure to obtain all regulatory approvals required under the *Broadcasting Act* (Canada) and under the *Competition Act* (Canada), 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 Shaw 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 all of such regulatory approvals are capable of being obtained prior to the Outside Date, as it may be so extended.

10. Conversion of US Dollar Claims

For purposes of the Plan any claims that are in United States dollars shall be converted into Canadian dollars on the basis of the average Bank of Canada United States/Canadian dollar noon exchange rate in effect over the ten day period preceding the filing of the Plan in the CCAA proceedings.

11. Releases

At the Effective Time, pursuant to the Plan, Canwest Global and the Canwest Subsidiaries and each of their respective present and former shareholders, officers, directors, financial advisors (including

RBC Capital Markets and Genuity Capital Markets), legal counsel and agents, the monitor, FTI Consulting Inc. and its counsel and Stonecrest Capital Inc. (including in its capacity as the chief restructuring advisor of Canwest Global) (collectively, 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 who 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 on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with any claim existing on the date hereof, any claim arising out of the restructuring, repudiation or termination after the date hereof of any contract, lease, agreement or other arrangement, whether written or oral, the business and affairs of Canwest Global and the Canwest Subsidiaries, the Plan, the CCAA proceedings or the Recapitalization Transaction, including, without limitation, any transaction referenced in this Amended Term Sheet that has already occurred, provided that nothing in this Section will release or discharge Canwest Global or any of the Canwest Subsidiaries from or in respect of (a) any unaffected claim or claim that arises after the date hereof, other than claims affected by the Recapitalization Transaction (b) its obligations under the Plan or under any order, or (c) any rights of Canwest Global or any of the Canwest Subsidiaries in respect of any affected claims assigned to it pursuant to the Plan or in respect of any claims it has against any Canwest Subsidiary, and further provided that nothing in this Section will release or discharge 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 willful misconduct or to have been grossly negligent or, in the case of directors, in respect of any claims referred to in section 5.1(2) of the CCAA.

At the Effective Time, pursuant to the Plan, the Noteholders, the Ad Hoc Committee, the trustee under the Indenture and each of their respective present and former shareholders, officers, directors, financial advisors, legal counsel and agents (collectively, 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 who 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 on any act or omission, transaction, dealing or other occurrence existing or taking place at or prior to the Effective Time relating to, arising out of or in connection with the Notes (including, without limitation, any guarantee obligation under the Notes or the Indenture), the Recapitalization Transaction, including, without limitation, any transaction referenced in this Amended Term Sheet that has already occurred, the CCAA proceedings, the Plan and any other actions or matters related directly or indirectly to the foregoing; provided that nothing in this paragraph will release or discharge any of the Noteholder Released Parties in respect of its obligations under the Plan.

12. Other

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to the Ad Hoc Committee, shall use their commercially reasonable efforts to

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structure and complete the Plan in the most tax effective manner, and the Plan shall be as contemplated by the Shaw Subscription Agreement. The Noteholders acknowledge and agree that, for purposes of the implementation of the Plan, if agreed by each of Canwest Global and Shaw, each acting reasonably, (i) Restructured Canwest Global will be a newly created corporation, incorporated under the CBCA, and/or (ii) Shaw will purchase all of the shares of Restructured Canwest Global from Canwest Global, CMI or another wholly-owned direct or indirect subsidiary of Canwest Global, and/or (iii) Shaw will purchase CMI's equity and voting shares of CW Investments Co. directly from CMI.

SCHEDULE "B"
SUBSCRIPTION AGREEMENT AMENDMENT

Execution Copy

**AMENDMENT AGREEMENT
TO
SUBSCRIPTION AGREEMENT**

THIS AGREEMENT is made as of the 3rd day of May, 2010.

WHEREAS Shaw Communications Inc. ("**Shaw**") and Canwest Global Communications Corp. ("**Canwest Global**") are parties to a subscription agreement dated February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof and the term sheet attached as Schedule "A" thereto (the "**Original Subscription Term Sheet**"), Shaw or its designated wholly-owned direct or indirect subsidiary has agreed to subscribe for, and Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), has agreed to issue, shares of Restructured Canwest Global (collectively, the "**Subscription Transaction**");

AND WHEREAS the undersigned wish hereby to amend the Subscription Agreement to reflect amended terms and conditions of the Subscription Transaction and to amend and restate the Original Subscription Term Sheet in the form of the amended and restated term sheet attached hereto as Schedule "A" (the "**Amended Subscription Term Sheet**");

AND WHEREAS pursuant to 9.5(e) thereof, the Subscription Agreement (including the Original Subscription Term Sheet) may be modified, amended or supplemented as to any matter by an instrument in writing signed by Canwest Global and the Subscriber;

AND WHEREAS Canwest Global, Shaw and each of the signatories thereto are parties to a support agreement dated February 11, 2010 (the "**Shaw Support Agreement**"), pursuant to which the parties agreed, among other things, that the Subscription Agreement and the Original Subscription Term Sheet shall not be amended without the prior written approval of the ad hoc committee (the "**Ad Hoc Committee**") of holders of 8% senior subordinated notes due 2012 issued by Canwest Media Inc., a subsidiary of Canwest Global;

AND WHEREAS the Ad Hoc Committee has approved this amendment agreement to the Subscription Agreement (the "**Amendment**") and such approval has been delivered to Canwest Global;

AND WHEREAS GSCP VI AA One Holding S.à.r.l. ("**GS Shareholder Holdco One**") and GSCP VI AA One Parallel Holding S.à.r.l. ("**GS Shareholder Holdco Two**") and, together with GS Shareholder Holdco One, the "**GS Holdcos**") together own 333 Class A Preferred Shares and 647,014 Class B Common Shares (the "**CW Investments Shares**") of CW Investments Co. ("**CW Investments**"), and the GS Holdcos are controlled by GS Capital Partners VI Fund, L.P. ("**GSCP**" and, together with the GS Holdcos, the "**GS Entities**") and its affiliated funds;

AND WHEREAS as part of the settlement of existing and potential litigation and disputes (collectively, the "**Disputed Matters**") in respect of, *inter alia*, (i) the amended and restated shareholders agreement in respect of CW Investments, as amended and restated as of January 4, 2008 (the "**CW Investments Agreement**"), and (ii) the Recapitalization Transaction and the

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Subscription Transaction, 7316712 Canada Inc., a wholly-owned subsidiary of Shaw (7316712 Canada Inc., or an alternate purchaser designated by Shaw that is a direct or indirect wholly-owned subsidiary of Shaw, hereafter the "**Purchaser**") has agreed to purchase the CW Investments Shares from the GS Entities, including by way of option (the "**CW Share and Option Purchase**") pursuant to a share and option purchase agreement made as of the date hereof (the "**CW Share and Option Purchase Agreement**");

NOW THEREFORE, for value received, and intending to be legally bound by this Amendment, the parties agree as follows:

1. The Original Subscription Term Sheet is hereby amended and restated in the form of the Amended Subscription Term Sheet.

2. The Subscription Agreement is hereby amended as follows:

(i) the first paragraph of the face page of the Subscription Agreement is hereby deleted and replaced with the following:

"Subject to the terms and conditions of this Subscription Agreement and the term sheet attached hereto as Schedule "A", as amended and restated on May 3, 2010 (the "**Term Sheet**"), Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) (the "**Subscriber**") hereby subscribes for and agrees to purchase from Canwest Global, as restructured, or a newly incorporated company holding all of the properties and assets of Canwest Global, except for excluded assets and properties as may be agreed by Canwest Global and Shaw, each acting reasonably (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), all of the shares in the capital of Restructured Canwest Global (the "**Securities**") representing an aggregate subscription by the Subscriber in the capital of Restructured Canwest Global in the amount of the Shaw Funding Commitment, representing a 100% equity and 100% voting interest in Restructured Canwest Global immediately following completion of the Recapitalization Transaction (as defined below) as contemplated by section 6 of the Term Sheet.";

(ii) the top right-hand side box of the table titled "Subscription and Subscriber Information" on page 2 of the Subscription Agreement is hereby amended by deleting the text contained therein and replacing it with the following:

"Aggregate Subscription Price for the Securities: the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment;

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(iii) the definitions of "Additional Commitment" and "Minimum Commitment" are hereby deleted;

(iv) the definition of "Aggregate Subscription Price" is hereby deleted and replaced with the following:

" "Aggregate Subscription Price" means the aggregate of the TP Creditor Distribution Amount, US\$440 million and the Continued Support Payment";

(v) the definition of "Canwest Global Term Sheet" is hereby deleted and replaced with the following:

" "Canwest Global Term Sheet" means the amended and restated term sheet attached as Schedule "B" to the Support Agreement, as further amended and restated on May 3, 2010.";

(vi) the definition of "Shaw Support Agreement" is hereby deleted and replaced with the following:

" "Shaw Support Agreement" means the support agreement entered into on February 11, 2010 among Shaw, Canwest Global and certain holders of notes issued pursuant to the 8% Note Indenture, as amended by an amendment agreement dated as of May 3, 2010.";

(vii) the following new definition is hereby added to Section 1 of the Subscription Agreement immediately before the definition of "Shaw Support Agreement":

" "Shaw Funding Commitment" means the amount equal to the Aggregate Subscription Price.";

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- (viii) the definition of "Subscription" is hereby deleted and replaced with the following:

"Subscription" means the subscription and purchase of Securities contemplated in this Agreement, including, without limitation, the Issuance;

- (ix) the definition of "Subscription Agreement" is hereby amended by adding, after the words "this subscription agreement" in the first line thereof, the words "including the amendment agreement dated May 3, 2010";
- (x) the definition of "Support Agreement" is hereby amended by adding to the end of the definition thereof the words "as amended by amendment agreement dated as of February 11, 2010 and as further amended by amendment agreement dated as of May 3, 2010";
- (xi) the definition of "Term Sheet" is hereby amended by adding, before the words "term sheet", the words "amended and restated";
- (xii) the following definitions are hereby added in alphabetical order to Section 1.1 (Definitions) of the Subscription Agreement:

"Cash Collateral Agreement" means the use of cash collateral and consent agreement, dated as of September 23rd, 2009, as amended, restated, replaced or otherwise modified from time to time, between all of the parties thereto.

"CIT Facility" means the asset-based facility provided by CIT under the CIT Credit Agreement.

"Continued Support Payment" has the meaning ascribed thereto in the Term Sheet.

"CW Investments" means CW Investments Co.

"Initial Order" means the order of the Court dated October 6, 2009 in respect of the CCAA proceedings involving Canwest Global and certain of its subsidiaries and affiliates.

"Sanction Order" means the order of the Court approving and sanctioning the Plan.

"TP Creditor Distribution Amount" has the meaning ascribed thereto in the Term Sheet.

- (xiii) Section 3.1 (Subscription for the Securities) of the Subscription Agreement is hereby deleted and replaced with the following:

"The Subscriber hereby subscribes for and offers to purchase the Securities representing the Shaw Funding Commitment from Restructured Canwest Global, and Canwest Global for and on behalf of Restructured Canwest Global hereby accepts such subscription and agrees to sell such Securities, on and subject to the

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terms and conditions set out in this Agreement, for the Aggregate Subscription Price, which is payable as described in Section 4.2(c).";

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- (xiv) Section 4.2(b) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xv) each of Sections 4.2(d) and 4.3(e) of the Subscription Agreement is hereby deleted and replaced with the following:

"there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains, enjoins, prevents or prohibits the consummation of the Recapitalization Transaction or any part thereof (including the Subscription), or requires or purports to require a variation of the Recapitalization Transaction or any part thereof (including the Subscription);";

- (xvi) Section 4.3(c) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xvii) Section 4.4(a) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xviii) Section 4.4(b) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xix) Section 4.4(c) of the Subscription Agreement is hereby amended by deleting the words "Except as contemplated by Section 8 of the Shaw Support Agreement," in the first line thereof;

- (xx) Section 4.5(c)(i) of the Subscription Agreement is hereby deleted in its entirety and replaced with the following:

"[Intentionally deleted.]";

- (xxi) the reference to "Participating Creditors" in Section 4.5(b)(iii) is hereby deleted and replaced with "Consenting Noteholders";

- (xxii) Section 4.6(a) of the Subscription Agreement is hereby amended by deleting the words "or by Canwest Global pursuant to Section 4.5(c)(i)" in the second line thereof;

- (xxiii) Section 4.6 is hereby amended by deleting the last (unnumbered) paragraph thereof in its entirety; and

- (xxiv) the first paragraph in Section 9.5(h) is hereby deleted and replaced with the following:

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"This Agreement shall be binding upon and enure to the benefit of the Parties hereto and each of their respective successors, assigns, heirs and personal representatives, provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Party hereto, except that (i) Canwest Global may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to Restructured Canwest Global without the prior written consent of Shaw, and (ii) Shaw may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement to a wholly-owned, direct or indirect, subsidiary without the prior written consent of Canwest Global and such subsidiary shall be deemed to be the Subscriber for all purposes of this Agreement. For purposes of paragraph (ii), a "subsidiary" of Shaw shall not include Corus Entertainment Inc."

3. Canwest Global shall, and shall cause CMI and CW Investments to, do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the CW Share and Option Purchase and the transactions contemplated by the CW Share and Option Purchase Agreement, including, without limitation:

- (i) consent to the transfer of the CW Investments Shares by the GS Entities to the Purchaser for purposes of the CW Investments Agreement and section 32 of the Articles of Association of CW Investments, as applicable, in accordance with the terms of the CW Share and Option Purchase Agreement; and
- (ii) execute and deliver the mutual release in the form attached hereto as Schedule B, with such changes thereto as may be agreed by all of the parties thereto, each acting reasonably.

4. Except as expressly modified by the terms of this Amendment, the terms of the Subscription Agreement shall continue to apply in full force and effect, unamended. This Amendment may not be modified or amended except by a written instrument signed by the parties hereto at the time of the execution of such written instrument.

5. Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Subscription Agreement.

6. This Amendment may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Amendment is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

7. This Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party hereto submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Amendment.

[Remainder of this page intentionally left blank; next page is a signature page.]

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

Ontario

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

AFFIDAVIT OF THOMAS C. STRIKE
(Sworn June 7, 2010)

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Lawyers for the Applicants

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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

Ontario

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

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

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