



SCHEDULE "D"
CAPITALIZATION

	Class of Shares	Number of Shares Authorized	Number of Shares Issued and Outstanding (as at June 30, 2009)
Canwest Global Communications Corp.	Multiple Voting Shares	Unlimited	76,785,976
	Subordinate Voting Shares	Unlimited	99,395,042
	Non-Voting Shares	Unlimited	1,465,521
	Preference Shares	Unlimited	None
	Series 1 Preference Shares	Unlimited	None
	Series 2 Preference Shares (Special Shares)	21,783	None
Canwest Media Inc.¹	Common Shares	Unlimited	22,924,002
	Preference Shares	Unlimited	None
Canwest Television Limited Partnership	Units	Unlimited	478,406.8
Canwest Mediaworks Ireland Holdings	Ordinary Shares	20,000,000	1,000,000
	Redeemable Preference Shares	500,000	1
	Redeemable Preference A Shares	1,000,000	467,509
	Redeemable Preference B Shares	500,000	311,674

¹ CMI may issue one or more shares to Canwest Global in connection with a roll-down transfer by Canwest Global of its corporate jet aircraft to CMI.

SCHEDULE 5.1(a)(iv)

Consents, Authorizations, Approvals and Notifications

Under Material Contracts

Channel Agreements:

1. Change of Control Agreement dated March 16, 2000 among Alliance Atlantis Broadcasting Inc. ("AABI"), Alliance Atlantis Communications Inc. ("AACI"), 2000308 Ontario Inc. and Jasper Broadcasting Inc (relates to the BBC Canada channel);
2. Change of Control Agreement dated July 18, 2001 among AABI, AACI, Worldwide Channel Investments (Ontario) Limited and 3836762 Canada Inc. (relates to the BBC Kids channel); and
3. Change of Control Agreement dated March 29, 2000 between AABI, AABI obo NGC Canada Inc., AABI obo NGC Holdco Inc., AACI and NGC Network International, LLC (relates to the National Geographic Canada channel).

TAB 2

AMENDMENT AGREEMENT
TO
SUPPORT AGREEMENT

THIS AGREEMENT is made as of the 11th day of February, 2010.

WHEREAS the undersigned members of the Ad Hoc Committee are party to a support agreement dated October 5, 2009, as amended, restated, replaced or otherwise modified from time to time, 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**") (the "**Support Agreement**") regarding the principal aspects of a recapitalization of the Companies, as more fully described in the recapitalization transaction term sheet attached thereto as Schedule B and forming part thereof (the "**Original Recapitalization Term Sheet**");

AND WHEREAS in connection with the recapitalization of the Companies, Shaw Communications Inc. ("**Shaw**") and Canwest Global have executed a subscription agreement on February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof, Shaw has agreed to subscribe for, and Canwest Global has agreed to issue, Class A Voting Shares in respect of the Minimum Commitment (as defined in the Subscription Agreement), and Shaw has agreed to subscribe for, and Canwest Global has agreed to issue, additional Class A Voting Shares in respect of the Additional Commitment (as defined in the Subscription Agreement) (collectively, the "**Subscription Transaction**");

AND WHEREAS pursuant to Section 15(n) thereof, the Support Agreement (including the Recapitalization Term Sheet) 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 hereby to (i) amend and restate the Recapitalization Term Sheet in order to reflect, *inter alia*, the Subscription Transaction; and (ii) amend the Support Agreement to reflect certain terms of the Subscription Transaction and to amend and restate the Recapitalization Term Sheet in the form of the amended and restated Recapitalization Term Sheet attached hereto as Schedule "A" (the "**Amended and Restated Term Sheet**");

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

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

2. The Support Agreement is hereby amended as follows:

(i) the definitions of "Term Sheet" and "Recapitalization Terms" in the first paragraph of the Support Agreement shall be deleted and replaced with the following:

"...,as more fully described in the term sheet attached as Schedule "A" to the Amendment Agreement to Support Agreement made as of the 11th day of February, 2010 (the "**Term Sheet**", with the terms set forth therein being the "**Recapitalization Terms**")...".

(ii) the phrase "beyond May 31, 2010" in the final paragraph of Section 9 is hereby deleted;

(iii) the reference to "April 15, 2010" in Section 10(a)(iv) is hereby deleted and replaced with "August 11, 2010"; and

(iv) the definition of "Outside Date" in Schedule C is deleted and replaced with the following:

"Outside Date means August 11, 2010".

3. Notwithstanding that the undersigned have executed this Agreement, this Agreement shall only become effective and legally binding, without any further act or formality, immediately upon the issuance of the Approval Order (as defined in the Subscription Agreement) as contemplated by the Subscription Agreement, provided that, if the Approval Order has not been received by February 19, 2010, then this Agreement shall become null and void and of no force or effect and none of the parties shall have any liability to perform its obligations under this Agreement.

4. Except as expressly modified by the terms of this Amendment, the terms of the Support 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 Support Agreement or Original Recapitalization Term Sheet.

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.

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SCHEDULE "A"
AMENDED AND RESTATED
RECAPITALIZATION TERM SHEET

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TAB 3

CANWEST GLOBAL COMMUNICATIONS CORP.
AND
CANWEST MEDIA INC.

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 Amended and Restated Recapitalization Transaction Term Sheet (the “**Amended Term Sheet**”) is to set out the principal terms of a proposed Recapitalization Transaction (defined below) 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**”). Schedule A of this Amended Term Sheet includes a corporate chart of the Canwest Group following completion of the transactions described in this Amended Term Sheet (collectively, the “**Recapitalization Transaction**”). 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 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 and such Support Agreement Amendment has become effective and binding on such party in accordance with its terms, at which time this Amended Term Sheet shall be binding upon such party. 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 and such Support Agreement Amendment has become effective and binding upon such party in accordance with its terms, nothing herein constitutes a commitment

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).

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.

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:

- (i) 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**");
- (ii) 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 be a private company and will, if applicable, prior to or as soon as practicable following the Effective Time (as defined below), 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;
- (iii) Restructured Canwest Global will (A) issue to certain affected creditors (including certain Noteholders), subject to the terms and conditions set out in Section A.5 below and subject to their rights to elect to receive cash in lieu of shares as set out in Section A.5 below, Non-Voting Shares and Class B Subordinated Voting Shares, together as a stapled security, in the capital of Restructured Canwest Global, as described more fully below; provided that the foregoing is at all times in compliance with the Canadian ownership and control requirement as contained in the *Direction to the*

CRTC (*Ineligibility of Non Canadians*)) (the “**Direction**”) and subject to the prior approval of the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”), as applicable, and (B) pay to certain affected creditors (including the Noteholders), subject to the terms and conditions set out in Section A.5 below and at their election (if available), cash;

- (iv) Restructured Canwest Global will issue to Shaw Communications Inc. or a direct or indirect, wholly owned subsidiary that is Canadian (as defined in the Direction) (Shaw and any such designated subsidiary being collectively referred to herein as “**Shaw**”) Class A Voting 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 CRTC, as applicable; and
- (v) existing shareholders of Canwest Global will receive a cash payment, as described more fully below, and their equity in Canwest Global as at the Plan Implementation Date shall be extinguished under the Plan.

3. Other Investor in Restructured Canwest Global

Pursuant to the subscription agreement between Shaw and Canwest Global executed as of the date hereof (the “**Shaw Subscription Agreement**”), subject to the terms and conditions thereof Shaw has subscribed (the “**Shaw Subscription**”) for (a) a minimum \$95 million in the aggregate (the “**Minimum Shaw Commitment**”) of Class A Voting Shares representing a 20% equity and 80% voting interest in Restructured Canwest Global; and (b), subject to the immediately following paragraph, an additional amount (the “**Additional Commitment**”) of equity shares, at the same per share purchase price applicable to the Minimum Shaw Commitment, equal to the aggregate of the cash amounts paid under Sections A.5(iii), A.5(v), A.5(viii), A.5(x) and A.6.

Members of the ad hoc committee of Noteholders (the “**Ad Hoc Committee**”) will have the right to elect to participate *pro rata* (based on the *pro forma* ratio of equity in Restructured Canwest allocated to Shaw to equity allocated to the Ad Hoc Committee) with Shaw in the funding of the Additional Commitment, at the same per share purchase price applicable to the Minimum Shaw Commitment.

The Class A Voting Shares in the capital of Restructured Canwest Global will be owned by Shaw and will represent an 80% voting interest in Restructured Canwest Global. The Non-Voting Shares and Class B Subordinated Voting Shares in the capital of Restructured Canwest Global will be owned by affected creditors (including the Noteholders) and will represent a 20% voting interest in Restructured Canwest Global.

4. Application of Proceeds from Sale of Irish Holdco Shares

All of the net proceeds of the sale of the Irish Holdco Ten Shares (the “**Ten Proceeds**”) have been loaned to CMI and applied by CMI as follows: (i) as to the amount of \$85 million, to fund ongoing liquidity requirements of CMI and/or CTLP (including temporarily repaying the amount outstanding under the CIT Facility), (ii) to repay in full the Existing Senior Notes and (iii) as to the balance, to make a payment to the trustee under the Indenture (the “**Trustee**”) on behalf of the Noteholders, all in the manner set forth in the Cash Collateral Agreement (as defined below).

The portion of the Ten Proceeds referred to in (i) and (ii) above are evidenced by a secured promissory note (the "**Secured Intercompany Note**") and the portion of the Ten Proceeds referred to in (iii) above is evidenced by one or more unsecured promissory notes (the "**Unsecured Promissory Note**"). The proceeds of the Shaw Subscription described in section A.3 above shall be used to repay \$85 million of the Secured Intercompany Note, to Irish Holdco and, having regard to the guarantee of the Notes by Irish Holdco, the proceeds of such repayment shall be used by Irish Holdco to redeem \$85 million of the preferred shares held by CMI and CMI shall forthwith pay \$85 million to the Trustee (on behalf of the Noteholders).

5. Affected Claims

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.

Affected creditors of Canwest Global and CMI with claims against Canwest Global or CMI accepted for purposes of receiving distributions under the Plan ("**CMI Proven Distribution Claims**") shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CMI Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "**CMI Percentage**"). Affected creditors of CTLP with claims against CTLP accepted for purposes of receiving distributions under the Plan ("**CTLP Proven Distribution Claims**") shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CTLP Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "**CTLP Percentage**").

Notwithstanding any legal rights or entitlements of the Noteholders or the Trustee and strictly for the purposes of the Recapitalization Transaction contemplated by this Amended Term Sheet, for purposes of receiving distributions of CMI under the Plan, having regard for the guarantee of the Notes by Irish Holdco and the Secured Intercompany Note and the Unsecured Promissory Note, CMI Proven Distribution Claims of the Noteholders shall be agreed to be an amount of US\$761 million in aggregate, together with accrued interest on the Notes up to and including the date of filing under the CCAA, and for purposes of receiving distributions of CTLP under the Plan only, CTLP Proven Distribution Claims of the Noteholders shall be agreed to be an amount of \$800 million.

For purposes of this Amended Term Sheet:

“affected creditors” means those creditors whose claims are compromised under the Plan and include, for greater certainty, the Noteholders;

“Consenting Noteholder Percentage” means a percentage equal to US\$5 million (converted to Canadian dollars based on the exchange rate set forth in section C.10) divided by \$408 million, being the percentage of equity in Restructured Canwest Global to be allocated to the Consenting Noteholders on account of the Support Agreement Consideration (as such terms are defined in Section C.5 hereof);

“Equity Value” means \$475 million, being the implied equity value of Restructured Canwest Global based on the percentage equity interest represented by the Minimum Shaw Commitment;

“Existing Shareholder Percentage” means 0.023, being the percentage of the Equity Value to be allocated to the existing shareholders of record of Canwest Global in accordance with Section A.6 hereof;

“Initial Claims Fraction” means the decimal number resulting from taking 1 and subtracting from it (a) the Consenting Noteholder Percentage and (b) 0.20 (being the percentage equity interest in Restructured Canwest Global to be allocated to Shaw on account of the Minimum Shaw Commitment);

“Non-Participating Creditors” means those affected creditors that are not permitted hereunder or that have elected not to receive shares of Restructured Canwest under this Section A.5;

“Noteholder Percentage” means, with respect to any Noteholder, the percentage obtained by dividing the aggregate principal face value of all notes held by such Noteholder relative to the aggregate principal face value of all Notes;

“Participating Creditors” means those affected creditors that are permitted hereunder and that have elected to receive shares of Restructured Canwest Global under this Section A.5;

As part of the Recapitalization Transaction:

- (i) if an affected creditor under the Plan, including a Noteholder, would, individually on a *pro forma* basis, hold at least 5% of the outstanding equity shares of Restructured Canwest Global if it elected to receive shares of Restructured Canwest Global in full and final satisfaction of any CMI Proven Distribution Claim, any CTLP Proven Distribution Claim and any entitlement to distributions pursuant to the Noteholder Guarantee Distribution Amount (as defined below) and the Support Agreement Consideration, then such an affected creditor may elect to receive shares of Restructured Canwest Global in full and final satisfaction of all of its CMI Proven Distribution Claims, CTLP Proven Distribution Claims and entitlements, if any, in respect of the Noteholder Guarantee Distribution Amount and the Support Agreement Consideration (provided that, for

greater certainty, if an affected creditor elects to receive shares of Restructured Canwest Global as above, it shall receive shares in respect of all such claims and not a combination of cash and shares);

- (ii) each affected creditor with a CMI Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CMI Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$109 million by \$283 million;
- (iii) each affected creditor with a CMI Proven Distribution Claim that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CMI Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial Claims Fraction by (z) the number obtained by dividing \$109 million by \$283 million;
- (iv) each affected creditor with a CTLP Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CTLP Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$129 million by \$283 million;
- (v) each affected creditor with a CTLP Proven Distribution Claim that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CTLP Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial Claims Fraction by (z) the number obtained by dividing \$129 million by \$283 million;
- (vi) having regard for the guarantee of the Notes by Irish Holdco and having regard to the Secured Intercompany Note, each of the Noteholders will be entitled to receive its *pro rata* entitlement to the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (x) the Initial Claims Fraction by (y) the number obtained by dividing \$45 million by \$283 million and then (z) subtracting the Existing

Shareholder Percentage (the “**Noteholder Guarantee Distribution Amount**”);

- (vii) each of the Noteholders that is permitted hereunder and elects to receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder’s Noteholder Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$45 million by \$283 million and then (C) subtracting the Existing Shareholder Percentage;
- (viii) each of the Noteholders that is not permitted hereunder, or otherwise elects not to, receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive a cash payment equal to the Noteholder’s Noteholder Percentage of the Noteholder Guarantee Distribution Amount;
- (ix) each of the Consenting Noteholders that is a Participating Creditor will receive that number of additional shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder’s *pro rata* entitlement to the Consenting Noteholder Percentage; and
- (x) each of the Consenting Noteholders that is a Non-Participating Creditor will receive a cash payment equal to such Noteholder’s *pro rata* entitlement to the Support Agreement Consideration.

Under the Plan, the claims of (i) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims of \$5,000 or less (such a claim is referred to as a “**CMI Minimum Claim**” in the case of a CMI Proven Distribution Claim and is referred to as a “**CTLP Minimum Claim**” in the case of a CTLP Proven Distribution Claim) and (ii) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims in excess of the CMI Minimum Claim or CTLP Minimum Claim, as applicable, but who has elected to value such claims at the CMI Minimum Claim or CTLP Minimum Claim, as applicable, for purposes of the Plan (collectively, the “**Convenience Class Claims**”) shall be valued for purposes of the calculations set forth in this Section A.5, for voting on the Plan and for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) the CMI Minimum Claim or the CTLP Minimum Claim, as the case may be, and (b) the value of the applicable CMI Proven Distribution Claim or CTLP Proven Distribution Claim.

Notwithstanding anything to the contrary in this Section A.5, each affected creditor holding one or more CMI Proven Distribution Claims or CTLP Proven Distribution Claims that are Convenience Class Claims will receive a cash payment from Canwest Global that, together with the cash payments set forth in sub-sections A.5(iii) and A.5(v) hereof, is equal to the lesser of (A) the CMI Minimum Claim or the CTLP Minimum Claim, as applicable and (B) the value of such creditor’s CMI Proven Distribution Claims or CTLP Proven Distribution Claims, as the case may be, in full and final satisfaction of such claims. The Plan shall provide that each

affected creditor whose Convenience Class Claims are paid in full shall be deemed to vote in favour of the Plan.

Each affected creditor holding one or more proven voting claims will be entitled to vote on the Plan based on the aggregate amount of its proven voting claims as stipulated by the Claims Procedure Order.

The Plan shall provide for the following two classes of creditors: (i) affected creditors with CMI Proven Distribution Claims and (ii) affected creditors with CTLP Proven Distribution Claims.

Claims against entities other than Canwest Global, CMI and CTLP, including any of the Canwest Subsidiaries (as defined below), will be dealt with in an equitable manner having regard to the assets and liabilities of each such entity.

For purposes of the Recapitalization Transaction only, and provided the condition in section B(y) is satisfied, 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), other than claims by CMI against CTLP or vice versa, shall be excluded for purposes of receiving distributions under the Plan.

If either CMI or CTLP is entitled to receive shares of Restructured Canwest Global or cash pursuant to section A.5(ii), A.5(iii), A.5(iv) and A.5(v), respectively, such shares or cash shall instead be distributed to the creditors of CMI or CTLP, as the case may be, pro rata, based on each such creditor's CMI Proven Distribution Claim or CTLP Proven Distribution Claim.

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.

On the Plan Implementation Date, Restructured Canwest Global shall release the guarantees of the Canwest Subsidiaries under the Notes after acquiring such claims.

In connection with the Plan, the CMI Percentages and CTLP Percentages shall be calculated to the fourth decimal place.

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

6. Existing Shareholders and Equity Compensation Plans

Each of the shareholders of record of Canwest Global as at the Plan Implementation Date will, in exchange for their existing shares in the capital of Canwest Global, receive a cash payment equal to such shareholders' *pro rata* entitlement (based on 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 (A) the Equity Value by (B) the Existing Shareholder Percentage. The equity of the shareholders of Canwest Global shall be extinguished under the Plan.

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. Repayment of Existing Senior Secured Indebtedness of CMI

On completion of the Recapitalization Transaction, the senior secured debt facility of CMI (the "CIT Facility") in an available amount of approximately \$100 million, will be (i) extended by way of an emergence asset backed loan facility entered into by CIT Business Credit Canada Inc. ("CIT") of approximately \$100 million or such other amount as agreed to by CIT, the Ad Hoc Committee and CMI, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CIT, CMI and the Ad Hoc Committee, as contemplated by the indicative term sheet provided by CIT to CMI and the Ad Hoc Committee, or (ii) replaced by a new asset backed or other form of loan facility entered into with a third party lender, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee.

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 Intercompany Note.

9. Liquidity and Emergence Funding Matters

Overall liquidity for the restructured business and emergence costs will be funded through the CIT Facility.

10. Sources and Uses of Funds

The following table outlines the sources and uses of funds in connection with the Recapitalization Transaction:

Sources	Amount	Uses
(i) CIT Facility shall have extended by way of an emergence ABL facility secured by all of the assets of CMI and CTLP on terms acceptable to CMI, CIT and the Ad Hoc Committee or (ii) a new asset backed loan facility will be entered into secured by a first ranking priority over the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee	\$100 million (or such other amount agreed to by CIT, the Ad Hoc Committee and CMI)	Repayment of CIT Facility
Retention of a portion of the Ten Proceeds to be loaned to CMI by Irish Holdco.	\$190 million	Prepayment of Existing Senior Notes and funding emergence matters and liquidity

Source	Amount	Uses
Minimum Shaw Commitment	Minimum of \$95 million	Partial repayment of the Secured Intercompany Note and working capital purposes
Additional Commitment	Amount equal to the aggregate of the cash amounts paid under Sections A.5(iii), A.5(v), A.5(viii), A.5(x) and A.6	Cash payments to existing shareholders and certain affected creditors

11. Description of Restructured Canwest Global Shares

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

- (i) Class A Voting Shares issued to Shaw,
- (ii) Non-Voting Shares issued to affected creditors pursuant to section A.5, and
- (iii) Class B Subordinated Voting Shares issued to affected creditors pursuant to section A.5.

For purposes of this Amended Term Sheet, "equity shares" refer to, collectively, the Class A Voting Shares and the Non-Voting Shares.

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"), each of which is for the exclusive benefit of the Noteholders and may be waived by the Ad Hoc Committee, on behalf of the Noteholders; provided, however that the conditions in subparagraphs (a), (c), (e), (f), (j), (l) (n), (o) (p), (r), (t), (v), (z), (dd) and (ee) shall also be for the benefit of CMI and, if not satisfied on or prior to the Effective Time, can only be waived by both CMI and the Ad Hoc Committee:

- (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 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) in the form of a final non-appealable decision on terms satisfactory to CMI and the Ad Hoc Committee, and, in the case of waiting or suspensory periods, shall have expired or been terminated;
- (f) there shall not be in effect any preliminary or final decision, order or decree by a government, government authority, court or public authority and no application shall have been made to any government, government authority, court or public authority, or action or investigation shall have been announced, threatened or commenced by any government, government authority, court or public authority, in consequence of or in connection with the Recapitalization Transaction, which restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) **[Intentionally deleted];**
- (h) Canwest Global shall have applied to cease to be a "reporting issuer" and to delist its securities from the TSX Venture Exchange;
- (i) no more than 18.5% of the outstanding equity shares of Restructured Canwest Global as of the Effective Time shall be issuable to affected creditors (other than the Noteholders and the Trustee) with respect to the conversion of any compromised claims pursuant to section A.5 above;
- (j) the CIT Facility shall have been extended or replaced pursuant to section A.7 above;
- (k) the Secured Intercompany Note shall have been repaid in cash as to \$85 million and such amount shall have been distributed to the Trustee (on behalf of the Noteholders);
- (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 the Ad Hoc Committee and 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) the exit budget and all emergence costs (including, without limitation, as to individual amounts, the aggregate amount and uses) shall have been agreed to by 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 or directors and officers' charge in connection with the CCAA proceedings shall have been agreed to by CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee 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 (o) above shall have been satisfactory to CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee;
- (q) **[Intentionally deleted];**
- (r) the Shaw Subscription shall have been completed pursuant to the terms and conditions of the Shaw Subscription Agreement and shall have been used as partial repayment of the Secured Intercompany Note;
- (s) Canwest Global and CMI shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan;
- (t) each of the claims process, claims order, meetings order, Plan, disclosure documents, company sanction material and Sanction Order shall have been in a form agreed in advance by CMI and the Ad Hoc Committee;
- (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 those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries and any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;

- (v) Restructured Canwest Global shall, at 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 owns as at the date of the Support Agreement;
- (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) 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 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 Ad Hoc Committee; provided that a Material Adverse Effect will not include the entering into of the Support Agreement (including this Amended Term Sheet) or the performance of their 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 Amended 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;
- (y) the Noteholders shall have received the amounts set forth in section A.4 and distributions under the Plan in the manner set forth in section A.5(vi);
- (z) the Amended and Restated Shareholders Agreement relating to CW Investments Co., as amended and restated as of January 4, 2008, and the agreements contemplated therein shall have been amended and restated or otherwise addressed in a manner agreed to by CMI and the Ad Hoc Committee, subject to CRTC approval, if required;
- (aa) the events set forth in section C.9 shall have occurred on or before the corresponding dates indicated in such section; provided, however, that if creditor approval of the Plan is not obtained on or before April 15, 2010, the Ad Hoc Committee will extend such date if and for so long as (i) Canwest Global and CMI are acting in good faith to obtain such approval as soon as practicable and (ii) the Plan Implementation Date is reasonably expected to occur by no later than the date set forth in section C.9;

- (bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to the Ad Hoc Committee;
- (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;
- (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 and the Ad Hoc Committee; and
- (ee) shares of Restructured Canwest Global shall have been issuable to fewer than 290 holders of record (as provided in Rule 12g5-1 promulgated under the U.S. Securities Exchange Act of 1934 (as amended and including any relevant rules promulgated thereunder, the "Exchange Act")) under the Recapitalization Transaction or Restructured Canwest Global shall have otherwise been exempt from the registration requirements under Section 12(g) of the Exchange Act.

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 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:

- (i) 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,
- (ii) Canwest Global and the Canwest Subsidiaries maintain appropriate insurance coverage in amounts and on terms that are customary in the industries in which they conduct business,

- (iii) 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 Intercompany Note and the Unsecured Promissory 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,
- (iv) it shall and shall cause the Canwest Subsidiaries to, except as contemplated by the Recapitalization Transaction, operate their businesses in the ordinary course of business, and, in any event, shall not make a public announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, any transaction or agreement that could reasonably be expected to materially adversely affect any of Canwest Global or the Canwest Subsidiaries,
- (v) except for the renewal or extension of the director's and officer's insurance currently in place and any additional insurance as contemplated by section B(dd) and except for a trust to hold the funds contributed by Canwest Limited Partnership in respect of funding a portion of the key employee retention plans of CMI, neither Canwest Global nor any of the Canwest Subsidiaries shall establish or fund any directors or employees trusts or purchase or fund any additional directors' and officers' insurance, in each case unless approved by the Ad Hoc Committee,
- (vi) 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
- (vii) Restructured Canwest Global, Shaw and the Participating Creditors shall enter into a definitive shareholders agreement governing their interest in and the operation of Restructured Canwest Global, in a form acceptable to Restructured Canwest Global, Shaw and the Ad Hoc Committee.

4. **Plan Emergence Agreement**

On or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan, Canwest Global, CMI, the Ad Hoc Committee and Shaw shall enter into a Plan emergence agreement (the "**Plan Emergence Agreement**") that will, among other things, include schedules that are approved by the Ad Hoc Committee and set forth:

- (i) 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

- (ii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest Subsidiaries, following the Effective Time, which contracts and agreements shall be terminated, repudiated or renegotiated on terms agreed to by CMI, the Ad Hoc Committee and Shaw.

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, (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 and as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), (iv) the agreements delivered by CMI to Goodmans LLP on October 5, 2009, which relate to key employee retention plans that have been offered to certain employees in the Canwest Group (the "**KERP Employees**"), (v) all contractual severance obligations in respect of the non-KERP Employees of the Canwest Group set forth in a schedule delivered by CMI to Goodmans LLP on September 22, 2009 and (vi) the CIT Facility, shall remain as unaffected obligations of the Canwest Group and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

All material contracts and agreements of Canwest Global or one of the Canwest Subsidiaries that are not set forth in the schedule referenced in sub-paragraph (ii) above shall remain as ongoing obligations of Restructured Canwest Global or one of the Canwest Subsidiaries following the Plan Implementation Date.

5. Support Agreement

As part of the consideration for their Notes under the Recapitalization Transaction, Noteholders who entered into the Support Agreement prior to November 2, 2009 (the "**Consenting Noteholders**") shall receive additional consideration (the "**Support Agreement Consideration**"). The Support Agreement Consideration shall be received by the Consenting Noteholders at the Effective Time in the form of additional cash and/or Non-Voting Shares and Class B Subordinated Voting Shares of Restructured Canwest Global representing, in aggregate, an amount equal to the Equity Value multiplied by the Consenting Noteholder Percentage. The Support Agreement Consideration shall be received by the Consenting Noteholders in the manner set out in Section A.5 hereof.

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 Dates

The date on which the Plan is implemented is currently contemplated to be no later than August 11, 2010 (the "**Outside Date**"), subject to approval of the Plan by the Court (the date on which the Plan is implemented being the "**Plan Implementation Date**"). Additional key dates related to the Recapitalization Transaction are as follows:

- Creditor approval of Plan No later than April 15, 2010
- Plan Implementation Date No later than August 11, 2010

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 proposed 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.

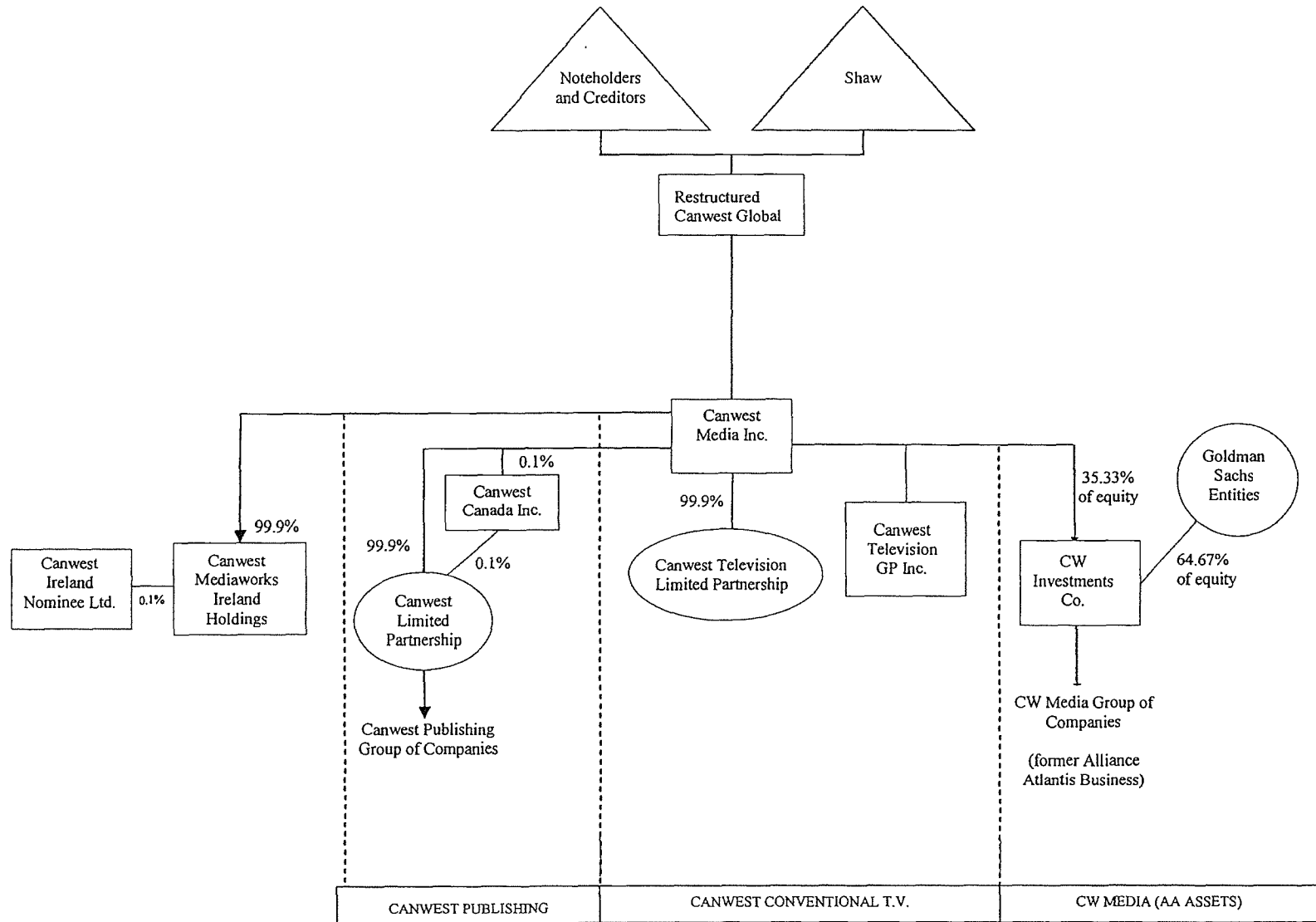
At the Effective Time, pursuant to the Plan, the Noteholders, the Ad Hoc Committee, the Trustee and each of their respective present and former shareholders, officers, directors, financial advisors, legal counsel and agents (collectively, the "**Noteholder Released Parties**") will be released and discharged 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 Noteholders and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan in the most tax effective manner. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or one or more of the Canwest Subsidiaries and/or Publishing LP to other Canwest Subsidiaries as agreed upon by CMI, the Ad Hoc Committee and Shaw and as subject to prior CRTC approval, if required.



SCHEDULE A



TAB 4

SHAW SUPPORT AGREEMENT

This support agreement (the "**Agreement**") dated February 11, 2010 among (a) Canwest Global Communications Corp. ("**Canwest Global**"), (b) Shaw Communications Inc. ("**Shaw**") and (c) each of the other signatories hereto (each, a "**Consenting Noteholder**" and, collectively, the "**Consenting Noteholders**"), each being a holder of the 8.0% senior subordinated notes due 2012 issued by Canwest Media Inc. (collectively, the "**8% Notes**"), regarding the subscription by Shaw for Class A Voting Shares of 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 agreed to, acting reasonably, by Shaw (such restructured or newly incorporated company is referred to herein as "**Restructured Canwest Global**"), as more fully described in the Subscription Agreement (as defined below) and the term sheet attached to the Subscription Agreement (the "**Term Sheet**", with the terms set forth in the Subscription Agreement and Term Sheet being the "**Subscription Terms**").

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Subscription Agreement or Term Sheet, as the case may be. The Consenting Noteholders, Canwest Global and Shaw are collectively referred to as the "**Parties**".

RECITALS

A. **WHEREAS** Shaw and Canwest Global have executed a subscription agreement on February 11, 2010 (the "**Subscription Agreement**") pursuant to which, subject to the terms and conditions thereof, Shaw has agreed to subscribe for, and Canwest Global has agreed to issue, Class A Voting Shares in respect of the Minimum Commitment, and Shaw has agreed to subscribe for, and Canwest Global has agreed to issue, additional Class A Voting Shares in respect of the Additional Commitment (collectively, the "**Subscription Transaction**");

B. **AND WHEREAS** the Consenting Noteholders wish to support the Subscription Transaction subject to the terms and conditions contained herein and in the Support Agreement;

C. **AND WHEREAS** the Parties have agreed to enter into this Agreement to provide for the support by the Consenting Noteholders of the Subscription Transaction;

NOW THEREFORE this Agreement witnesses that, in consideration of the premises and the covenants and agreement herein contained, the Parties hereto agree as follows:

1. **Effectiveness**

This Agreement shall become effective and legally binding, without any further act or formality on behalf of the Parties, immediately upon the issuance of the Approval Order as contemplated by the Subscription Agreement. If the Approval Order has not been received by February 19, 2010, then this Agreement shall become null and void and of no further force or effect as of such date and none of the Parties shall have any liability to perform its obligations under this Agreement.

2. Acknowledgement

Each of the Parties acknowledges and agrees:

- (a) that the Subscription Terms are set forth in the Subscription Agreement and the Term Sheet;
- (b) that the Subscription Agreement and the Term Sheet shall not be amended (including, without limitation, the waiver of any provisions and extension of any time periods) without the prior written approval of the ad hoc committee of Noteholders (the "**Ad Hoc Committee**");
- (c) that the Canwest Global Term Sheet shall not be amended in a manner that materially adversely affects the Subscription Terms (including financial terms) without the prior written consent of Shaw; provided, however, that the Parties further acknowledge and agree that, for such purposes and for so long as the Equity Value (as defined in the Canwest Global Term Sheet) is not amended, any amendment that solely affects matters as between affected creditors (and not Shaw) shall not be an amendment that materially adversely affects the Subscription Terms (including financial terms);
- (d) to the terms and conditions of the Canwest Global Term Sheet;
- (e) the following provisions of the Support Agreement shall not apply to the Recapitalization Transaction:
 - (i) the proviso contained in the last eight lines of Section 4(c)(vii); and
 - (ii) the provision contained in the last eight lines of Section 5(b)(iv).

3. The Consenting Noteholders' Representations and Warranties

Each Consenting Noteholder hereby represents and warrants to Shaw and Canwest Global, severally and not jointly (and acknowledges that Shaw and Canwest Global are relying upon such representations and warranties), that:

- (a) As of February 11, 2010, it either (i) was the sole legal and beneficial owner of the principal amount of 8% Notes, as had been disclosed to Goodmans LLP ("**Goodmans**") and FTI Consulting Inc. ("**FTI**") on a confidential basis, or (ii) had the investment and voting discretion with respect to the principal amount of 8% Notes as had been disclosed to Goodmans and FTI on a confidential basis and has the power and authority to bind the beneficial owner(s) of such 8% Notes to the terms of this Agreement; and each Consenting Noteholder had authorized and instructed Goodmans to advise Canwest Global and Shaw of the aggregate holdings of the 8% Notes of all Consenting Noteholder as of such date (the "**Relevant Notes**" and, together with the aggregate amount owing in respect of the Relevant Notes, including accrued and unpaid interest and any other amount that such Consenting Noteholder is entitled to claim pursuant to the Relevant Notes under the Plan, its "**Debt**");

(b) To the best of its knowledge after due inquiry, there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, government or legislative body, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms;

(c) Its Debt is not subject to any liens, encumbrances, obligations or other restrictions that could adversely affect the Consenting Noteholder's ability to perform its obligations under this Agreement;

(d) It is a sophisticated party with sufficient knowledge and experience to properly evaluate the terms and conditions of this Agreement; it has conducted its own analysis and made its own decision to enter into this Agreement and it has obtained such independent advice in this regard as deemed appropriate; and it has not relied on the analysis or the decision of any person other than its own independent advisors (it being recognized that the legal and financial advisors to the Ad Hoc Committee to which certain of the Consenting Noteholders belong as of the date hereof, are not, by virtue of advising the Ad Hoc Committee, advisors to any Noteholders, including such Consenting Noteholder, on an individual basis);

(e) The execution, delivery and performance by the Consenting Noteholder of this Agreement:

- (i) are within its corporate, partnership, limited partnership or similar power, as applicable;
- (ii) have been duly authorized by all necessary corporate, partnership, limited partnership or similar action, as applicable, including all necessary consents of the holders of its equity interests where required; and
- (iii) do not require the consent of, authorization by, approval of or notification to any Governmental Entity, other than the CRTC and the Commissioner of Competition (collectively, the "**Regulatory Authorities**"); and

(f) This Agreement constitutes a valid and binding obligation of such Consenting Noteholder enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law.

4. **Shaw's Representations and Warranties**

Shaw hereby represents and warrants to each Consenting Noteholder and Canwest Global (and Shaw acknowledges that each Consenting Noteholder and Canwest Global are relying upon such representations and warranties) that:

- (a) the execution, delivery and performance by Shaw of this Agreement:
 - (i) are within its corporate power;

- (ii) have been duly authorized by all necessary corporate action;
 - (iii) do not (A) contravene its articles or by-laws, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, any of its material contractual obligations, or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of Shaw; and
 - (iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity, other than the Regulatory Authorities and the Court.
- (b) this Agreement constitutes a valid and binding obligation of Shaw enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law;
- (c) to the best of the knowledge after due inquiry of Peter Bissonnette, Steve Wilson and Ken Stein, there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, government or legislative body, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms; and
- (d) the Subscriber is, and will be at all times prior to the Effective Time, a Canadian (as such term is defined in the Direction).

5. **Canwest Global's Representations and Warranties**

- (a) The execution, delivery and performance by Canwest Global of this Agreement:
- (i) are within its corporate power;
 - (ii) have been duly authorized by all necessary corporate action;
 - (iii) do not (A) contravene its articles or by-laws, (B) violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation applicable to it or any of its properties or assets, (C) conflict with or result in the breach of, or constitute a default under, any of its material contractual obligations, or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of Canwest Global; and
 - (iv) do not require the consent of, authorization by, approval of or notification to any Governmental Entity, other than the Regulatory Authorities and the Court.

- (b) this Agreement constitutes a valid and binding obligation of Canwest Global enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by general principles of equity, whether asserted in a proceeding in equity or law; and
- (c) to the best of the knowledge after due inquiry of Thomas Strike, John Maguire and Richard Leipsic, subject to receipt of the Approval Order, there is no proceeding, claim or investigation pending before any court, regulatory body, tribunal, agency, government or legislative body, or threatened against it or any of its properties that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on its ability to execute and deliver this Agreement and to comply with its terms.

6. **Consenting Noteholders' Covenants and Consents**

- (a) Each Consenting Noteholder consents and agrees to the terms of, and the transactions contemplated by, this Agreement.
- (b) Each Consenting Noteholder agrees not to sell, assign, pledge or hypothecate (except with respect to security generally applying to its investments which does not adversely affect such Consenting Noteholder's ability to perform its obligations under this Agreement) or otherwise transfer (a "**Transfer**"), between the date of this Agreement and the date that this Agreement is terminated in accordance with the terms hereof (the "**Termination Date**"), any Relevant Notes (or any rights in respect thereof, including, but not limited to, the right to vote) held by such Consenting Noteholder as of the date hereof, except to a transferee, who (i) is already a signatory Consenting Noteholder hereunder (an "**Existing Signatory**"); or (ii) is acceptable to Shaw (such consent not to be unreasonably withheld), who contemporaneously with any such Transfer, agrees to be fully bound as a signatory Consenting Noteholder hereunder in respect of the 8% Notes that are the subject of the Transfer by executing and delivering to each of Canwest Global and Shaw a joinder to this Agreement, the form of which is attached hereto as Schedule A. For greater certainty, where the transferee is not an Existing Signatory, such transferee shall be bound by the terms of this Agreement only in respect of the Relevant Notes that are the subject of the Transfer, and not in respect of any other 8% Notes of the transferee. Each Consenting Noteholder hereby agrees to provide Shaw, Canwest Global and Goodmans with written notice (and a fully executed copy of the joinder to this Agreement) within one (1) Business Day following any Transfer to a transferee that is not an Existing Signatory of any Relevant Notes (or any rights in respect thereof, including the right to vote) held by such Consenting Noteholder as of the date hereof.
- (c) As long as this Agreement has not been terminated in accordance with the terms hereof, each Consenting Noteholder agrees that, until the Termination Date and subject to the terms and conditions of the Support Agreement and the Canwest

Global Term Sheet, including all conditions precedent to the Consenting Noteholders commitment to support the Recapitalization Transaction, it shall:

- (i) vote (or cause to be voted) all of its Debt in all votes and in each vote in favour of the approval, consent, ratification and adoption of the Recapitalization Transaction (including the Subscription Transaction) and the Plan (and any actions required in furtherance thereof);
 - (ii) to the extent it effects a Transfer of any of its Relevant Notes in accordance with Section 6(b) hereof after 5:00 p.m. (Toronto time) on the record date for the meeting of creditors to be held to consider the Recapitalization Transaction and the Plan and is entitled to vote on the adoption and approval of the Recapitalization Transaction and the Plan, vote all of the Relevant Notes that are the subject of the Transfer on behalf of the transferee in all votes and in each vote in favour of the approval, consent, ratification and adoption of the Recapitalization Transaction (including the Subscription Transaction) and the Plan (and any actions required in furtherance thereof);
 - (iii) support the approval of the Plan as promptly as practicable by the Court (but in no case later than any voting deadline);
 - (iv) execute any and all documents and perform any and all commercially reasonable acts required by this Agreement to satisfy its obligations hereunder;
 - (v) on or prior to the time at which the Recapitalization is completed, make or assist Canwest Global and Shaw to make all necessary notifications to Governmental Entities and use commercially reasonable efforts to obtain or assist Canwest Global and Shaw to obtain any and all required Regulatory Approvals in connection with the Recapitalization Transaction in each case at Canwest Global's expense; and
 - (vi) subject to the proviso in the final paragraph of section 8(a), (i) pursue, support and use commercially reasonable efforts to complete the Recapitalization Transaction and the Plan in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization Transaction and the Plan, including, without limitation, using commercially reasonable efforts to satisfy the conditions precedent set forth in this Agreement, the Support Agreement and the Canwest Global Term Sheet, and (iii) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Recapitalization Transaction and the Plan.
- (d) Upon the request of the Monitor from time to time, each Consenting Noteholder agrees to confirm to the Monitor its aggregate holdings of Relevant Notes on a

confidential basis. Each Consenting Noteholder agrees to advise the Monitor as promptly as reasonably practicable if it becomes aware that Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes. The Monitor will be authorised to disclose to Canwest Global and Shaw from time to time the total percentage of outstanding Notes held by the Consenting Noteholders at that time or to advise Canwest Global and Shaw at any time if the Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes.

- (e) Each Consenting Noteholder covenants and agrees that, to the extent eligible to do so, it will elect to be designated a Participating Creditor and receive shares of Restructured Canwest Global as contemplated by Section 3(i) of the Term Sheet; provided, however, that, notwithstanding the foregoing or Section 3(i) of the Term Sheet, a Consenting Noteholder who is a member of the Ad Hoc Committee shall be entitled to elect to receive cash and/or shares of Restructured Canwest Global if and to the extent that Consenting Noteholders, in the aggregate, have elected to receive shares in respect of at least 66 2/3% of the aggregate principal amount of the outstanding 8% Notes.

7. Shaw's Covenants and Consents

As long as this Agreement has not been terminated in accordance with the terms hereof, Shaw covenants and agrees, in favour of each of the Consenting Noteholders and Canwest Global, that, until the Termination Date, it shall:

- (a) (i) pursue, support and use commercially reasonable efforts to complete the Recapitalization Transaction and the Plan in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization Transaction and the Plan, including, without limitation, using commercially reasonable efforts to satisfy the conditions precedent set forth in this Agreement, the Subscription Agreement, the Term Sheet and the Canwest Global Term Sheet, and (iii) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with the consummation of, the Recapitalization Transaction and the Plan.
- (b) on the Closing, and subject to the terms and conditions set out in the Subscription Agreement, subscribe for and purchase the Securities from Restructured Canwest Global; and
- (c) perform its covenants set out in the Subscription Agreement.

8. CW Investments Co. Shareholders Agreement

- (a) Shaw, Canwest Global and the Consenting Noteholders acknowledge and agree that, subject to the proviso below, it is a condition of each such Party's obligations to consummate the Subscription Transaction that:

- (i) the CW Investments 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
- (ii) the CW Investments Agreement shall have been disclaimed or resiliated in accordance with the provisions of the CCAA and the Order dated October 24, 2009 relating to the procedure for the determination of claims against Canwest Global and certain of its affiliates (the "**Claims Procedure Order**") and, if applicable, the Court shall have issued an order that such agreement be disclaimed or resiliated and such order shall not have been amended, varied or stayed and all appeal periods and any periods for leave to appeal with respect to such order shall have expired without an appeal or application for leave to appeal having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming such order shall have been made by the applicable appellate court with no further right of appeal,

provided, however, that, such condition (x) as it relates to Shaw, shall be satisfied if, subject to Section 8(d) below, either (i) or (ii) above is satisfied, and (y) as it relates to Canwest Global and the Consenting Noteholders, shall be satisfied if, subject to Section 8(d) below, at each of their election, (i) or (ii) above is satisfied and provided further that, notwithstanding any other provision of this Agreement, the Subscription Agreement or the Term Sheet and subject to Sections 8(b) and 8(d) below, neither the Consenting Noteholders nor Canwest Global shall be obligated to pursue satisfaction of condition 8(a)(ii) above.

- (b) In order to satisfy the condition set out in Section 8(a)(i), Shaw, Canwest Global and the Ad Hoc Committee agree to jointly pursue in good faith an amendment and restatement of the CW Investments Agreement with GS Capital Partners VI Fund, L.P. and its affiliates (collectively, the "**Goldman Parties**") as contemplated by Section 8(a)(i), which may include, without limitation, a proposal to (i) vend-in the shares of the partners of CTLP, the partnership interests in CTLP or the assets of CTLP into CW Investments Co. in exchange for the issuance of shares of CW Investments Co. to Restructured Canwest Global or its subsidiaries, or (ii) vend-in of the shares or assets of CW Investments Co. into CTLP, CMI or Canwest Global in exchange for the issuance of shares of CTLP, CMI or Canwest Global, as applicable, to the Goldman Parties (a proposal in respect of such amendment and restatement of the CW Investments Agreement, a "**GS Proposal**" and any definitive agreement with the Goldman Parties in respect of such amendment and restatement being the "**GS Amending Agreement**"). Shaw, Canwest Global and the Ad Hoc Committee agree to cooperate with each other in the joint pursuit of the GS Amending Agreement (including, in the case of Shaw, a reasonable opportunity to participate in any negotiations with the Goldman Parties), and each such party shall keep the other parties fully and timely informed concerning the development and progress of any GS Proposal, and each party shall use commercially reasonable efforts to promptly share with

the other parties all material information coming into its possession on or after the date hereof regarding any GS Proposal and the process being conducted in respect thereof; provided, however, that subject to the obligations described above to keep Shaw fully and timely informed and to share all material information regarding any GS Proposal, Canwest Global and the Ad Hoc Committee shall be entitled to exclude Shaw from negotiations with the Goldman Parties to the extent Canwest Global and the Ad Hoc Committee determine in good faith that it is necessary to do so in order to achieve a resolution of disputes with the Goldman Parties.

- (c) Subject to Section 8(d) below, if Shaw, Canwest Global and the Ad Hoc Committee determine that it is advisable for Canwest Global to enter into the GS Amending Agreement with the Goldman Parties, each of them shall, immediately prior to or concurrently with the execution and delivery of the definitive agreements relating to the GS Amending Agreement, execute and deliver to each other a side letter pursuant to which each of them confirms that the condition in Section 8(a) (and each related condition in the Canwest Global Term Sheet, Term Sheet and the Subscription Agreement) has been satisfied.
- (d) The decision with respect to whether it is advisable for Canwest Global to enter into any GS Amending Agreement with the Goldman Parties shall be made jointly by mutual agreement of the Parties hereto; provided, however, that, notwithstanding the foregoing or anything else contained herein, Canwest Global and the Ad Hoc Committee may, at any time, notify Shaw that the form of the GS Amending Agreement is acceptable to each of Canwest Global and the Ad Hoc Committee, respectively. If Shaw by notice to Canwest Global and the Ad Hoc Committee given within 2 business days of receiving such notice together with the substantially final form of the proposed GS Amending Agreement, notifies Canwest Global and the Ad Hoc Committee that such GS Amending Agreement is not acceptable to it, Canwest Global may enter into such GS Amending Agreement with the Goldman Parties, provided that immediately prior to entering into such GS Amending Agreement Canwest Global shall immediately terminate this Agreement and the Subscription Agreement pursuant to the provisions of Section 4.5(c)(i) thereof and, upon a termination pursuant to this Section 8(d), such termination shall be deemed to be a Termination Payment Event and Canwest Global shall pay Shaw the Termination Fee and the expense reimbursement under Section 4.6 of the Subscription Agreement.

9. **Restructured Canwest Global Shareholders Agreement**

Contemporaneously with the implementation of the Plan, Restructured Canwest Global, Shaw and each of the Consenting Noteholders that is a Participating Creditor (as contemplated by Section 6(e) hereof and Section 3(i) of the Term Sheet) shall enter into a shareholders agreement (the "**Shareholders Agreement**") containing provisions for the post-closing governance of Restructured Canwest Global and other arrangements regarding their ownership of shares of Restructured Canwest Global after completion of the Recapitalization Transaction substantially on the terms set out in section 8 of the Term Sheet and with such other

terms as are reasonably acceptable to Canwest Global, Shaw and each such Consenting Noteholder. Canwest Global, Shaw and each such Consenting Noteholder shall reasonably cooperate to finalize the definitive form of the Shareholders Agreement as promptly as practicable after the date hereof.

10. **Public Disclosure**

- (a) No press release or other public disclosure concerning the transactions contemplated herein shall be made by Shaw or Canwest Global (the "**Disclosing Party**") without the prior consent of the Ad Hoc Committee and Canwest Global or Shaw, as the case may be (such consent not to be unreasonably withheld) except as, and only to the extent that, the disclosure is required by Applicable Law or by any stock exchange rules on which the Disclosing Party's securities or those of any of its affiliates are traded, by any other regulatory authority having jurisdiction over the Disclosing Party, or by any court of competent jurisdiction; provided, however, that the Disclosing Party shall provide the Ad Hoc Committee and Canwest Global or Shaw, as the case may be, with a copy of such disclosure in advance of any release and an opportunity to consult with the Disclosing Party as to the contents and to provide comments thereon; and provided further that each Disclosing Party shall, after providing the Ad Hoc Committee and Canwest Global or Shaw, as the case may be, with copies of the press release or other public disclosure (and all related documents) in advance and an opportunity to consult with the Disclosing Party as to the contents and permitting the Ad Hoc Committee and Canwest Global or Shaw, as the case may be, to provide comments thereon to the Disclosing Party, make prompt disclosure of the material terms of this Agreement.
- (b) Notwithstanding the foregoing, no information with respect to each of the Consenting Noteholder's specific ownership of Relevant Notes, the principal amount of Relevant Notes held by a Consenting Noteholder or the identity of any individual Consenting Noteholder shall be disclosed by Shaw or Canwest Global, except as may be required by applicable law or by any stock exchange rules on which its securities or those of any of its affiliates are traded, by any other regulatory authority having jurisdiction over Shaw or Canwest Global, or by any court of competent jurisdiction; provided, however, that the aggregate amount of Relevant Notes held by the Ad Hoc Committee and the Consenting Noteholders may be disclosed.
- (c) Each Consenting Noteholder agrees that, except as otherwise specified in this Agreement, in a Noteholder Confidentiality Agreement, prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Subscription Transaction or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide Shaw and Canwest Global with a copy of such disclosure in advance of any release and an opportunity to consult with the Ad Hoc Committee as to the contents and to provide comments thereon.

11. Further Assurances

Each Party shall do all such things in its control, take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement.

12. Consenting Noteholder Termination Event

This Agreement may be terminated by the delivery to Canwest Global, Shaw and the Ad Hoc Committee of a written notice by Consenting Noteholders holding no less than a majority of the aggregate principal amount of the Relevant Notes held at such time by the Consenting Noteholders (unless otherwise provided in this Section 12), in the exercise of their sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (a) if the Subscription Transaction shall not have been consummated on or before the Outside Date or such later date as the Parties may determine from time to time; provided, however, that the Consenting Noteholders shall not be entitled to terminate this Agreement if the Subscription Transaction has not occurred on or before the Outside Date, directly or indirectly, as a result of a Consenting Noteholder's breach of, or non-compliance with, the terms and conditions of this Agreement;
- (b) if the Ad Hoc Committee determines, acting reasonably, that any of the conditions precedent in this Agreement or the Canwest Global Term Sheet that are in its favour cannot reasonably be expected to be satisfied; provided, however, that the right to terminate this Agreement pursuant to this Section 12(b) shall not be available to the Consenting Noteholders where a breach of this Agreement by the Consenting Noteholders has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to a right to terminate this Agreement pursuant to this Section 12(b);
- (c) if the Subscription Agreement is terminated in accordance with its terms; or
- (d) if Canwest Global grants or provides any waiver or consent under the Subscription Agreement or Term Sheet without the prior written consent of the Ad Hoc Committee.

If this Agreement is terminated by the Consenting Noteholders pursuant to this Section 12, this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement.

13. **Shaw Termination Event**

(a) This Agreement may be terminated by the delivery to the Consenting Noteholders and Canwest Global of a written notice by Shaw, in the exercise of its sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (i) if Shaw determines, acting reasonably, that any of the conditions precedent in this Agreement, the Subscription Agreement or the Term Sheet that are in its favour, cannot reasonably be expected to be satisfied; provided, however, that the right to terminate this Agreement pursuant to this Section 13(a) shall not be available to Shaw where a breach of any such agreement by Shaw has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to a right to terminate this Agreement pursuant to this Section 13(a);
- (ii) failure by any Consenting Noteholder to comply in all material respects with, or default by any Consenting Noteholder in the performance or observance of, any covenant or agreement set forth herein, which is not cured within five Business Days after the receipt of written notice of such failure or default and which results in Consenting Noteholders holding less than two-thirds of the aggregate principal amount of outstanding Notes; provided that if within 10 Business Days after receipt of such written notice, additional holders of 8% Notes become Consenting Noteholders pursuant to Section 19(d) hereof, and including such additional Consenting Noteholders, Consenting Noteholders hold at least two-thirds of the aggregate principal amount of outstanding Notes, a termination right under this Section 13(a)(ii) shall not arise; or
- (iii) if the Subscription Agreement is terminated in accordance with its terms;

If this Agreement is terminated by Shaw pursuant to this Section 13(a), this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement; provided that if such event is also a Termination Payment Event under the Subscription Agreement, Canwest Global shall pay Shaw the Termination Fee and expense reimbursement pursuant to Section 4.6 of the Subscription Agreement.

(b) This Agreement may be terminated as to a breaching Consenting Noteholder (the "**Breaching Noteholder**") only, by the delivery to such Breaching Noteholder of a written notice by Shaw, in the exercise of its sole discretion and provided that Shaw is not in default hereunder, upon the occurrence and continuation of any of the following events:

- (i) failure by the Consenting Noteholder to comply in all material respects with, or default by the Consenting Noteholder in the performance or observance of, any material term, condition, covenant or agreement set

forth in this Agreement which is not cured within five Business Days after the receipt of written notice of such failure or default;

- (ii) if any representation, warranty or other statement of the Consenting Noteholder made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made.

14. **Canwest Global Termination Event**

- (a) This Agreement may be terminated by the delivery to the Consenting Noteholders and Shaw of a written notice by Canwest Global, in the exercise of its sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (i) if Canwest Global determines, acting reasonably, that any of the conditions precedent in this Agreement, the Subscription Agreement or the Term Sheet that are in its favour, cannot reasonably be expected to be satisfied; provided, however, that the right to terminate this Agreement pursuant to this Section 14(a) shall not be available to Canwest Global where a breach of any such agreement by Canwest Global has been the cause of, or has resulted in, the event or condition or failure to meet a condition precedent giving rise to a right to terminate this Agreement pursuant to this Section 14(a);
- (ii) failure by any Consenting Noteholder to comply in all material respects with, or default by any Consenting Noteholder in the performance or observance of, any covenant or agreement set forth herein, which is not cured within five Business Days after the receipt of written notice of such failure or default and which results in Supporting Consenting Noteholders holding less than two-thirds of the aggregate principal amount of outstanding Notes; provided that if within 10 Business Days after receipt of such written notice, additional holders of 8% Notes become Consenting Noteholders pursuant to Section 19(d) hereof, and including such additional Consenting Noteholders, Consenting Noteholders hold at least two-thirds of the aggregate principal amount of outstanding Notes, a termination right under this Section 14(a)(ii) shall not arise; or
- (iii) if the Subscription Agreement is terminated in accordance with its terms.

If this Agreement is terminated by Canwest Global pursuant to this Section 14(a), this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement; provided, however, that if such event is also a Termination Payment Event under the Subscription Agreement, Canwest Global shall pay Shaw the Termination Fee and expense reimbursement pursuant to Section 4.6 of the Subscription Agreement.

- (b) This Agreement may be terminated as to a Breaching Noteholder only, by the delivery to such Breaching Noteholder of a written notice by Canwest Global, in the exercise of its sole discretion and provided that Canwest Global is not in default hereunder, upon the occurrence and continuation of any of the following events:
- (i) failure by the Consenting Noteholder to comply in all material respects with, or default by the Consenting Noteholder in the performance or observance of, any material term, condition, covenant or agreement set forth in this Agreement which is not cured within five Business Days after the receipt of written notice of such failure or default; or
 - (ii) if any representation, warranty or other statement of the Consenting Noteholder made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made.

15. Mutual Termination

This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among (a) Canwest Global, (b) Shaw and (c) the Consenting Noteholders holding at least two-thirds in principal amount of the Relevant Notes held at such time by the Consenting Noteholders.

16. Effect of Termination

- (a) Upon termination of this Agreement under Sections 12, 13(a), 14(a) or 15, this Agreement shall be of no further force and effect and each Party hereto shall be released from its commitments, undertakings, and agreements under or related to this Agreement, except for the obligations under Sections 18 and 19, all of which shall survive the termination, and each Party shall have the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Recapitalization Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement.
- (b) Upon termination of this Agreement by Shaw or Canwest Global under Section 13(b) or 14(b), as applicable, this Agreement shall be of no further force and effect with respect to the Breaching Noteholder, and the Breaching Noteholder shall be released from its commitments, undertakings, and agreements under or related to this Agreement, except for its obligations under Sections 18 and 19, all of which shall survive the termination, and it shall have the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Recapitalization Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement. For greater certainty, any Breaching Noteholder shall not be entitled to receive its *pro rata* share of the Consenting Noteholder Amount which would otherwise be payable to it as set out in the Term Sheet, and the *pro rata* share of

such Breaching Noteholder shall be allocated *pro rata* amongst the Consenting Noteholders so that the total amount of the Support Agreement Consideration is paid to all the Consenting Noteholders.

- (c) Upon the occurrence of any termination of this Agreement, any and all consents, tendered prior to such termination by (i) the Consenting Noteholders with respect to termination pursuant to Sections 12, 13(a), 14(a) or 15, or (ii) the Breaching Noteholder(s) with respect to termination pursuant to Section 13(b) or 14(b), shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Recapitalization Transaction and this Agreement or otherwise.

17. Termination Upon Closing

This Agreement shall terminate automatically without any further required action or notice on the day on which the Plan is implemented (immediately following the Effective Time).

18. Confidentiality

Shaw agrees, on its own behalf and on behalf of its Representatives, to maintain the confidentiality of the identity and, to the extent known, specific holdings of the Consenting Noteholders; provided, however, that such information may be disclosed: (a) to Shaw's respective directors, trustees, executives, officers, auditors, and employees and financial and legal advisors or other agents (collectively referred to herein as the "**Representatives**" and individually as a "**Representative**") provided further that each such Representative is informed of, and agrees to abide by, this confidentiality provision; and (b) to Persons in response to, and to the extent required by, (i) any subpoena, or other legal process, including, without limitation, by the Court or applicable rules, regulations or procedures of the Court, (ii) any Governmental Entity, or (iii) Applicable Law. If Shaw or its Representatives receive a subpoena or other legal process as referred to above in connection with this Agreement, the Subscription Agreement or the Plan, Shaw shall provide the relevant Consenting Noteholder with prompt written notice of any such request or requirement, to the extent permissible and practicable under the circumstances, so that the relevant Consenting Noteholder may seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions in this Section 18 or elsewhere in this Agreement: (x) Shaw may disclose the identity of a Consenting Noteholder in any action to enforce this Agreement against such Consenting Noteholder (and only to the extent necessary to enforce this Agreement against such Consenting Noteholder); and (y) Shaw may disclose, to the extent consented to in writing by a Consenting Noteholder (or by the Consenting Noteholder's duly authorised advisor), such Consenting Noteholder's identity and holdings. Subject to the terms of Section 10, nothing in this Agreement shall obligate Shaw or Canwest Global to make any public disclosure of this Agreement or the Subscription Transaction.

19. **Miscellaneous**

- (a) Subject to Section 19(c) hereof, notwithstanding anything herein to the contrary, this Agreement applies only to the Debt and to the Consenting Noteholders solely with respect to their legal and beneficial ownership of, or their investment and voting discretion of, their Debt (and not, for greater certainty, any other securities, loans or obligations that may be held, acquired or sold by the Consenting Noteholders; including any 8% Notes acquired after the date of this Agreement which are not Relevant Notes) and, without limiting the generality of the foregoing, shall not apply to:
 - (i) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit within or affiliate of any Consenting Noteholder (A) that has not been involved in and is not acting at the direction of or with knowledge of Canwest Global's affairs provided by any person involved in the Recapitalization Transaction discussions or (B) is on the other side of an information firewall with respect to the officers, partners and employees of such Consenting Noteholder who have been working on the Recapitalization Transaction and is not acting at the direction of or with knowledge of Canwest Global's affairs provided by any officers, partners and employees of such Consenting Noteholder who have been working on the Recapitalization; or
 - (ii) any securities, loans or other obligations that may be beneficially owned by non-affiliated clients of the Consenting Noteholders.
- (b) Subject to Section 19(a), nothing in this Agreement is intended to preclude any of the Consenting Noteholders from engaging in any securities transactions, subject to the agreements set forth in Section 6 hereof with respect to the Relevant Notes and other Debt.
- (c) This Agreement shall in no way be construed to preclude any Consenting Noteholder from acquiring additional 8% Notes ("**Additional Notes**"). If a Consenting Noteholder acquires Relevant Notes after the date hereof from another Consenting Noteholder in reliance on clause (i) of Section 6(b), the acquiring Consenting Noteholder shall be bound by the terms of this Agreement in respect of such Relevant Notes. If a Consenting Noteholder acquires Additional Notes after the date that it becomes a party hereto that are not Relevant Notes, any and all rights and claims obtained by such Consenting Noteholder with respect to, on account of or pursuant to such Additional Notes, including accrued and unpaid interest and any other amount that such Consenting Noteholder is entitled to claim pursuant to such Additional Notes under the Plan, shall not be subject to this Agreement, unless agreed to by the Consenting Noteholders.
- (d) At any time, a holder of 8% Notes who is not a Consenting Noteholder may become a party to this Agreement by executing and delivering to each of Canwest

Global and Shaw a joinder to this Agreement substantially in the form of Schedule "A".

- (e) The headings of the Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.
- (f) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (g) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.
- (h) This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof.
- (i) Each of Canwest Global and Shaw acknowledges and agrees that any waiver or consent that the Consenting Noteholders may make on or after the date hereof has been made by the Consenting Noteholders in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of Canwest Global and Shaw hereunder.
- (j) The agreements, representations and obligations of the Consenting Noteholders under this Agreement are, in all respects, several (as to the percentage of the outstanding 8% Notes represented by a Consenting Noteholder's Relevant Notes) and not joint and several. Each Consenting Noteholder acknowledges and agrees that any waiver or consent that Canwest Global or Shaw may make on or after the date hereof has been made by Canwest Global or Shaw, as the case may be, in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of such Consenting Noteholder hereunder.
- (k) Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party to the terms hereof, and (ii) acknowledges that the other Parties hereto have relied upon such representation and warranty.
- (l) For the purposes of the Subscription Agreement, the Term Sheet and this Agreement, any matter requiring the consent or approval of the Ad Hoc Committee shall require (a) the unanimous consent or approval of members of the Ad Hoc Committee, or (b) if the Ad Hoc Committee has not unanimously consented to or approved the particular matter, the consent or approval of Consenting Noteholders then representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders. Canwest Global and Shaw shall rely on written confirmation from the counsel to the Ad Hoc Committee that either (a) the Ad Hoc Committee has consented to or

approved the particular matter unanimously, or, in the alternative, (b) the matter, to the knowledge of counsel to the Ad Hoc Committee based on information provided to it by Consenting Noteholders as of the date of such consent or approval, has been consented to or approved by Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders as of the date of such consent or approval, pursuant to this Agreement.

- (m) Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Relevant Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or under any documents related thereto, or have directed the taking of any action provided herein or in any of the documents related thereto to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Relevant Notes then outstanding, Relevant Notes directly or indirectly owned by any of Canwest Global or Shaw or their respective affiliates shall be deemed not to be outstanding.
- (n) This 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 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 this Section 19(n) without their consent may terminate its obligations under this Agreement upon five Business Days' written notice to the other Parties to this Agreement.
- (o) Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (p) All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile transmission, in each case addressed to the particular Party:

If to Canwest Global, at:

Canwest Media Inc.
31st Floor
Canwest Global Place
201 Portage Ave
Winnipeg, Manitoba R3B 3L7

Attention: General Counsel
Facsimile: 204-947-9841

With a required copy by email or fax (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
Box 50
1 First Canadian Place
Toronto, Ontario M5X 1B8

Attention: Edward Sellers
Email: esellers@osler.com
Facsimile: 416-862-6666

If to Shaw, at:

Shaw Communications Inc.
Suite 900, 630 – 3rd Avenue SW
Calgary, Alberta T2P 4L4

Attention: Chief Financial Officer
Email: steve.wilson@sjrb.ca
Facsimile: 403-750-7469

With a required copy by email or fax (which shall not be deemed notice) to:

Shaw Communications Inc.
Suite 900, 630 – 3rd Avenue SW
Calgary, Alberta T2P 4L4

Attention: Vice President, Law
Email: peter.johnson@sjrb.ca
Facsimile: 403-716-6544

If to the Consenting Noteholders, at the address set forth for each Consenting Noteholder at the address shown for it beside its signature.

With a required copy by email or fax (which shall not be deemed notice) to:

Goodmans LLP
Bay-Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Robert Chadwick
Email: rchadwick@goodmans.ca
Facsimile: 416-979-1234

or at such other address of which any Party may, from time to time, advise the other Parties by notice in writing given in accordance with the foregoing. The

date of receipt of any such notice shall be deemed to be the date of delivery or transmission thereof.

- (q) If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (r) 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 Parties hereto, except that a Consenting Noteholder is permitted to assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement as set forth in Section 6(b).
- (s) This Agreement 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 submits to the jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement.
- (t) The Parties waive any right to trial by jury in any proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, present or future, and whether sounding in contract, tort or otherwise. Any Party may file a copy of this provision with any court as written evidence of the knowing, voluntary and bargained for agreement between the Parties irrevocably to waive trial by jury, and that any proceeding whatsoever between them relating to this Agreement or any of the transactions contemplated by this Agreement shall instead be tried by a judge or judges sitting without a jury.
- (u) It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief as a remedy of any such breach including, without limitation, an order of the Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
- (v) All rights, powers, and remedies provided under this Agreement or otherwise in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the

simultaneous or later exercise of any other such right, power, or remedy by such Party.

- (w) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.
- (x) This Agreement may be signed in counterparts, each of which, when taken together, shall be deemed an original. Execution of this Agreement is effective if a signature is delivered by facsimile transmission or electronic (e.g., pdf) transmission.

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SCHEDULE A

FORM OF JOINDER

This joinder is made as of the date below (the "**Joinder**") by the undersigned (the "**Joining Party**") in connection with the support agreement dated February 11, 2009 (the "**Support Agreement**") between Canwest Global Communications Corp., Shaw Communications Inc., and the holders of certain of the 8% senior subordinated notes due 2012 (collectively, the "**8% Notes**") issued by Canwest Media Inc. ("**CMI**"). Capitalized terms used herein have the meanings assigned in the Support Agreement unless otherwise defined herein.

RECITALS:

- A. Section 6(b) of the Support Agreement requires that, contemporaneously with a Transfer of 8% Notes by a Consenting Noteholder to a transferee who is not an Existing Signatory, such transferee shall execute and deliver this Joinder.
- B. The Joining Party wishes to be a transferee of 8% Notes to be transferred to it by a Consenting Noteholder and is required to be bound by the terms of the Support Agreement on the terms and subject to the conditions set forth in this Joinder.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Joining Party agrees as follows:

- 1. The Joining Party hereby agrees to be fully bound as a Consenting Noteholder in respect of the 8% Notes that are the subject of the Transfer. For greater certainty, the Joining Party agrees to be bound by the terms of the Support Agreement only in respect of the 8% Notes that are the subject of the Transfer and not in respect of any other 8% Notes held, managed or administered by the Joining Party that were not subject of the Transfer.
- 2. Except as expressly modified hereby, the Support Agreement shall remain in full force and effect, in accordance with its terms.
- 3. This Joinder 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.

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DATED as of _____.

By: _____
Name:
Title:

15814565

TAB 5

~~PRIVILEGED AND CONFIDENTIAL~~ CANWEST GLOBAL COMMUNICATIONS CORP.
AND
CANWEST MEDIA INC.

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 Amended and Restated Recapitalization Transaction Term Sheet (the “Amended Term Sheet”) is to set out the principal terms of a proposed Recapitalization Transaction (defined below) 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”). Schedule “A” of this Amended Term Sheet includes a corporate chart of the Canwest Group following completion of the *transactions described in this *Amended Term Sheet (collectively, the “Recapitalization Transaction”). 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 a support agreement (the “Support Agreement”) and an amendment to the support agreement dated October 5, 2009 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 and such Support Agreement Amendment has become effective and binding on such party in accordance with its terms, at which time this Amended Term Sheet shall be binding upon such party. 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 and such Support Agreement Amendment has become effective and binding upon such party in accordance with its terms, nothing herein constitutes a commitment to exchange any debt, lend funds to Canwest Global, CMI or any of their respective subsidiaries, vote

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).

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.

A. RECAPITALIZATION TRANSACTION

1. Summary

The Noteholders' claims pursuant to the Notes and the Indenture shall be addressed in accordance with the ~~*transactions described in this *Term Sheet~~ (collectively, 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 "CCA") 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 CCA filing.

2. Certain Steps

As part of the Recapitalization Transaction:

- (i) 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~~2009, as amended from time to time (the "**Cash Collateral Agreement**");
- (ii) ~~the Class B Subordinated Voting Shares and Non-Voting Shares, together as a stapled security, and the Class A Subordinated Voting Shares of a restructured Canwest Global will be listed on the Toronto Stock Exchange (the "TSX") or, subject to compliance with applicable laws and obtaining any necessary or desirable regulatory or third party approvals or consents, a new TSX listed~~ a newly incorporated company will be formed under the *Canada Business Corporations Act* (such restructured or new company is referred to in this Amended Term Sheet as "**Restructured Canwest Global**") will be a private company and will, if applicable, prior to or as soon as practicable following the Effective Time (as defined below), 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; and
- (iii) Restructured Canwest Global will (A) issue to certain affected creditors (including the Noteholders) and existing shareholders of Canwest Global either Class A Subordinated Voting Shares or certain Noteholders), subject

to the terms and conditions set out in Section A.5 below and subject to their rights to elect to receive cash in lieu of shares as set out in Section A.5 below. Non-Voting Shares and Class B Subordinated Voting Shares, together as a stapled security, in the capital of Restructured Canwest Global, as described more fully below; provided that the foregoing is at all times in compliance with the Canadian ownership and control requirements as contained in the *Direction to the CRTC (Ineligibility of Non-Canadians)* (the “**Direction**”) and subject to the prior approval of the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”), as applicable; and (B) pay to certain affected creditors (including the Noteholders), subject to the terms and conditions set out in Section A.5 below and at their election (if available), cash;

- (iv) Restructured Canwest Global will issue to Shaw Communications Inc. or a direct or indirect, wholly owned subsidiary that is Canadian (as defined in the Direction) (Shaw and any such designated subsidiary being collectively referred to herein as “**Shaw**”) Class A Voting 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 CRTC, as applicable; and
- (v) existing shareholders of Canwest Global will receive a cash payment, as described more fully below, and their equity in Canwest Global as at the Plan Implementation Date shall be extinguished under the Plan.

3. Other Investors in Restructured Canwest Global

One or more Canadians (as defined in the Direction) (the “**New Investors**”) will subscribe for (the “**New Investment**”) Class A Subordinated Voting Shares in the capital of Restructured Canwest Global or a combination of Class A Subordinated Voting Shares and Multiple Voting Shares, in each case, representing an

Pursuant to the subscription agreement between Shaw and Canwest Global executed as of the date hereof (the “**Shaw Subscription Agreement**”), subject to the terms and conditions thereof Shaw has subscribed (the “**Shaw Subscription**”) for (a) a minimum \$95 million in the aggregate (the “**Minimum Shaw Commitment**”) of Class A Voting Shares representing a 20% equity and 80% voting interest in Restructured Canwest Global that is acceptable to CMI and the Ad Hoc Committee; and (b), subject to the immediately following paragraph, an additional amount (the “**Additional Commitment**”) of equity shares, at the same per share purchase price applicable to the Minimum Shaw Commitment, equal to the aggregate of the cash amounts paid under Sections A.5(iii), A.5(v), A.5(viii), A.5(x) and A.6.

Members of the ad hoc committee of Noteholders (the “**Ad Hoc Committee**”) will have the right to elect to participate *pro rata* (based on the *pro forma* ratio of equity in Restructured Canwest allocated to Shaw to equity allocated to the Ad Hoc Committee) with Shaw in the funding of the Additional Commitment, at the same per share purchase price applicable to the Minimum Shaw Commitment.

~~The Multiple Voting Shares, if any, and Class A Subordinated Voting Shares in the capital of Restructured Canwest Global will be owned by the New Investors (and, in the case of the Class A Subordinated Voting Shares, affected creditors (including the Noteholders) and existing shareholders of Canwest Global that are Canadians (as defined in the Direction)) and will, collectively, Shaw and will represent a 66 2/3 an 80% voting interest in Restructured Canwest Global. The Non-Voting Shares and Class B Subordinated Voting Shares in the capital of Restructured Canwest Global will be owned by affected creditors (including the Noteholders) and existing shareholders of Canwest Global that are not Canadians (as defined in the Direction) and will represent a 33 1/3 20% voting interest in Restructured Canwest Global.~~

4. Application of Proceeds from Sale of Irish Holdco Shares

All of the net proceeds of the sale of the Irish Holdco Ten Shares (the “**Ten Proceeds**”) have been loaned to CMI and applied by CMI as follows: (i) as to the amount of \$85 million, to fund ongoing liquidity requirements of CMI and/or CTLP (including temporarily repaying the amount outstanding under the CIT Facility), (ii) to repay in full the Existing Senior Notes and (iii) as to the balance, to make a payment to the trustee under the Indenture (the “**Trustee**”) on behalf of the Noteholders, all in the manner set forth in the Cash Collateral Agreement (as defined below).

The portion of the Ten Proceeds referred to in (i) and (ii) above are evidenced by a secured promissory note (the “**Secured Intercompany Note**”) and the portion of the Ten Proceeds referred to in (iii) above is evidenced by one or more unsecured promissory notes (the “**Unsecured Promissory Note**”). The proceeds of the ~~New Investment~~ Shaw Subscription described in section A.3 above, ~~together with cash on hand or an amount drawn under the emergency asset-based loan facility referred to in Section A.10,~~ shall be used to repay \$85 million of the Secured Intercompany Note, to Irish Holdco and, having regard to the guarantee of the Notes by Irish Holdco, the proceeds of such repayment shall be used by Irish Holdco to redeem \$85 million of the preferred shares held by CMI and CMI shall forthwith pay \$85 million to the Trustee (on behalf of the Noteholders).

5. Affected Claims

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”).~~

~~*As part of the Recapitalization Transaction.*~~

~~(i) — affected~~ Affected creditors of Canwest Global and CMI with claims against Canwest Global or CMI accepted for purposes of receiving distributions under the Plan (“**CMI Proven Distribution Claims**”) shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CMI Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor’s “**CMI Percentage**”); Affected* ~~creditors of CTLP with claims against CTLP accepted for purposes of receiving distributions under the Plan (“CTLP** Proven Distribution Claims”)~~

shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CTLP Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "CTLP Percentage")*.

- ~~(ii) affected* creditors of CTLP with claims against CTLP accepted for purposes of receiving distributions under the Plan ("CTLP** Proven Distribution Claims") shall have such claims valued for purposes of receiving distributions under the Plan on the basis of the amount of each such claim relative to the total CTLP Proven Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "CTLP Percentage")*;~~
- ~~(iii) subject to any Convenience Class Claims (as defined below), an affected creditor with one or more CMI Proven Distribution Claims shall, in full satisfaction of such CMI Proven Distribution Claims, receive that percentage of the outstanding equity shares (as defined below) of Restructured Canwest Global as of the Effective Time (as defined below) (but excluding for such purposes any equity shares issued to the New Investors and to certain of the Noteholders pursuant to section C.5) equal to the product obtained by multiplying such affected creditor's CMI Percentage by the amount obtained by dividing \$109 million by \$283 million;~~
- ~~(iv) subject to any Convenience Class Claims (as defined below), an affected creditor with one or more CTLP Proven Distribution Claims shall, in full satisfaction of such CTLP Proven Distribution Claims, receive that percentage of the outstanding equity shares of Restructured Canwest Global as of the Effective Time (as defined below) (but excluding for such purposes any equity shares issued to the New Investors and to certain of the Noteholders pursuant to section C.5) equal to the product obtained by multiplying such affected creditor's CTLP Percentage by the amount obtained by dividing \$129 million by \$283 million;~~
- ~~(v) the trustee under the Indenture, on behalf of the Noteholders as beneficiaries of a guarantee of the Notes by Irish Holdco, shall, *having regard for the guarantee of the Notes by Irish Holdco and having regard to the Secured Intercompany Note,* receive that percentage of the outstanding equity shares of Restructured Canwest Global as of the Effective Time (but excluding for such purposes any equity shares issued to the New Investors, to existing shareholders pursuant to section A.6 and to certain of the Noteholders pursuant to section C.5) equal to the amount obtained by dividing \$45 million by \$283 million; and~~

~~(vi) notwithstanding~~Notwithstanding any legal rights or entitlements of the Noteholders or the Trustee and strictly for the purposes of the Recapitalization Transaction contemplated by this Amended Term Sheet, for purposes of receiving distributions of CMI under the Plan, having

regard for the guarantee of the Notes by Irish Holdco and the Secured Intercompany Note and the Unsecured Promissory Note, CMI Proven Distribution Claims of the Noteholders shall be agreed to be an amount of US\$761 million in aggregate, together with accrued interest on the Notes up to and including the date of filing under the CCAA², and for purposes of receiving distributions of CTLP under the Plan only, CTLP Proven Distribution Claims of the Noteholders shall be agreed to be an amount of \$800 million.

For purposes of this Amended Term Sheet:

"affected creditors" means those creditors whose claims are compromised under the Plan and include, for greater certainty, the Noteholders.

"Consenting Noteholder Percentage" means a percentage equal to US\$5 million (converted to Canadian dollars* based on the exchange rate set forth in section C.10*) divided by \$408 million, being the percentage of equity in Restructured Canwest Global to be allocated to the Consenting Noteholders on account of the Support Agreement Consideration (as such terms are defined in Section C.5 hereof);

"Equity Value" means \$475 million, being the implied equity value of Restructured Canwest Global based on the percentage equity interest represented by the Minimum Shaw Commitment;

"Existing Shareholder Percentage" means 0.023, being the percentage of the Equity Value to be allocated to the existing shareholders of record of Canwest Global in accordance with Section A.6 hereof;

"Initial Claims Fraction" means the decimal number resulting from taking 1 and subtracting from it (a) the Consenting Noteholder Percentage and (b) 0.20 (being the percentage equity interest in Restructured Canwest Global to be allocated to Shaw on account of the Minimum Shaw Commitment);

"Non-Participating Creditors" means those affected creditors that are not permitted hereunder or that have elected not to receive shares of Restructured Canwest under this Section A.5;

"Noteholder Percentage" means, with respect to any Noteholder, the percentage obtained by dividing the aggregate principal face value of all notes held by such Noteholder relative to the aggregate principal face value of all Notes;

"Participating Creditors" means those affected creditors that are permitted hereunder and that have elected to receive shares of Restructured Canwest Global under this Section A.5;

As part of the Recapitalization Transaction,

- (i) *if an affected creditor under the Plan, including a Noteholder, would, individually on a pro forma basis, hold at least 5% of the outstanding equity shares of Restructured Canwest Global if it elected to receive shares of

Restructured Canwest Global in full and final satisfaction of any CMI Proven Distribution Claim, any CTLP Proven Distribution Claim and any entitlement to distributions pursuant to the Noteholder Guarantee Distribution Amount (as defined below) and the Support Agreement Consideration, then such an affected creditor may elect to receive shares of Restructured Canwest Global in full and final satisfaction of all of its CMI Proven Distribution Claims, CTLP Proven Distribution Claims and entitlements, if any, in respect of the Noteholder Guarantee Distribution Amount and the Support Agreement Consideration (provided that, for greater certainty, if an affected creditor elects to receive shares of Restructured Canwest Global as above, it shall receive shares in respect of all such claims and not a combination of cash and shares);

- (ii) each affected creditor with a CMI Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CMI Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$109 million by \$283 million;
- (iii) each affected creditor with a CMI Proven Distribution Claim that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CMI Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CMI Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial Claims Fraction by (z) the number obtained by dividing \$109 million by \$283 million;
- (iv) each affected creditor with a CTLP Proven Distribution Claim that is permitted hereunder and elects to receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such affected creditor's CTLP Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$129 million by \$283 million;
- (v) each affected creditor with a CTLP Proven Distribution Claim that is not permitted to, or otherwise elects not to, receive shares of Restructured Canwest Global in full and final satisfaction of its CTLP Proven Distribution Claim shall receive a cash payment equal to such affected creditor's CTLP Percentage of the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (y) the Initial

Claims Fraction by (z) the number obtained by dividing \$129 million by \$283 million;

- (vi) ~~*having regard for the guarantee of the Notes by Irish Holdco and having regard to the Secured Intercompany Note. *each of the Noteholders will be entitled to receive its *pro rata* entitlement to the amount obtained by multiplying (A) the Equity Value by (B) the number obtained by multiplying (x) the Initial Claims Fraction by (y) the number obtained by dividing \$45 million by \$283 million and then (z) subtracting the Existing Shareholder Percentage (the “**Noteholder Guarantee Distribution Amount**”):~~
- (vii) each of the Noteholders that is permitted hereunder and elects to receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive that number of shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder’s Noteholder Percentage of the number obtained by multiplying (A) the Initial Claims Fraction by (B) the number obtained by dividing \$45 million by \$283 million and then (C) subtracting the Existing Shareholder Percentage;
- (viii) each of the Noteholders that is not permitted hereunder, or otherwise elects not to, receive shares of Restructured Canwest Global in satisfaction of its *pro rata* entitlement to the Noteholder Guarantee Distribution Amount shall receive a cash payment equal to the Noteholder’s Noteholder Percentage of the Noteholder Guarantee Distribution Amount;
- (ix) each of the Consenting Noteholders that is a Participating Creditor will receive that number of additional shares in Restructured Canwest Global which represents a percentage ownership of the outstanding equity shares of Restructured Canwest Global equal to such Noteholder’s *pro rata* entitlement to the Consenting Noteholder Percentage; and
- (x) each of the Consenting Noteholders that is a Non-Participating Creditor will receive a cash payment equal to such Noteholder’s *pro rata* entitlement to the Support Agreement Consideration.

Under the Plan, the claims of (i) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims of \$5,000 ~~(such specified amount, in the case of CMI Proven Distribution Claims, is referred to as the “CMI Maximum Amount” and in the case of CTLP Proven Distribution Claims, is referred to as the “CTLP Maximum Amount”)~~ or less (such a claim is referred to as a “CMI Minimum Claim” in the case of a CMI Proven Distribution Claim and is referred to as a “CTLP Minimum Claim” in the case of a CTLP Proven Distribution Claim) and (ii) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims in excess of the CMI Maximum Amount ~~Claim~~ or CTLP Maximum Amount ~~respectively~~ Minimum Claim, as applicable, but who has elected to value such claims at

the CMI ~~Maximum Amount Claim~~ or CTLP ~~Maximum Amount~~, as the case may be ~~Minimum Claim~~, as applicable, for purposes of the Plan (collectively, the **“Convenience Class Claims”**) shall be valued for purposes of the calculations set forth in this Section A.5, for voting on the Plan and, if applicable, for receiving distributions under the Plan, if applicable, at an amount equal to the lesser of (a) the CMI ~~Maximum Amount Claim~~ or the CTLP ~~Maximum Amount Claim~~, as the case may be, and (b) the value of the applicable CMI Proven Distribution Claim or CTLP Proven Distribution Claim. ~~Each~~

Notwithstanding anything to the contrary in this Section A.5, each affected creditor holding one or more CMI Proven Distribution Claims or CTLP Proven Distribution Claims that are Convenience Class Claims will receive a cash payment from Canwest Global that, together with the cash payments set forth in sub-sections A.5(iii) and A.5(v) hereof, is equal to the lesser of (A) the CMI ~~Maximum Amount Claim~~ or the CTLP ~~Maximum Amount Claim~~, as applicable and (B) the value of such creditor’s CMI Proven Distribution Claims or CTLP Proven Distribution Claims, as the case may be, in full and final satisfaction of such claims and. The Plan shall provide that each such affected creditor whose Convenience Class Claims are paid in full shall be deemed to have voted/vote in favour of the Plan.

~~The percentage of the outstanding shares of Restructured Canwest Global to be issued to the affected creditors pursuant to sub-paragraphs (iii) and (iv) of this section A.5 shall be diluted by the issuance of shares of Restructured Canwest Global to the New Investors and pursuant to the provisions of section C.5.~~

~~The percentage of the outstanding shares of Restructured Canwest Global to be issued to the affected creditors pursuant to sub-paragraph (v) of this section A.5 shall be diluted by the issuance of shares of Restructured Canwest Global to the New Investors, to existing shareholders pursuant to section A.6 and pursuant to the provisions of section C.5.~~

Each affected creditor holding one or more proven voting claims will be entitled to vote on the Plan based on the aggregate amount of its proven voting claims as stipulated by the Claims Procedure Order.

The Plan shall provide for the following two classes of creditors: (i) affected creditors with CMI Proven Distribution Claims and (ii) affected creditors with CTLP Proven Distribution Claims.

Claims against entities other than Canwest Global, CMI and CTLP, including any of the Canwest Subsidiaries (as defined below), will be dealt with in an equitable manner having regard to the assets and liabilities of each such entity.

For purposes of the Recapitalization Transaction only, and provided the condition in section B(y) is satisfied, 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), other than claims by CMI against CTLP or vice versa, shall be excluded for purposes of receiving distributions under the Plan.

If either CMI or CTLP is entitled to receive shares of Restructured Canwest Global or cash pursuant to section A.5(ii), ~~A.5(iii) or~~ A.5(iv) and A.5(v), respectively, such shares or cash shall instead be distributed to the creditors of CMI or CTLP, as the case may be, pro rata, based on each such creditor's CMI Proven Distribution Claim or CTLP Proven Distribution Claim.

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.

On the Plan Implementation Date, Restructured Canwest Global shall release the guarantees of the Canwest Subsidiaries under the Notes after acquiring such claims.

In connection with the Plan, the CMI Percentages and CTLP Percentages shall be calculated to the fourth decimal place.

~~For purposes of this Term Sheet, "unaffected creditors" means those creditors whose claims are compromised under the Plan and include, for greater certainty, the Noteholders.*~~ For greater certainty, the CIT Facility (defined below) shall be an unaffected obligation under the Plan and CIT shall, in respect of such obligation, be an unaffected creditor.

6. Existing Shareholders and Equity Compensation Plans

~~Existing~~ Each of the shareholders of record of Canwest Global ~~who are not Canadians as defined in~~ as at the Direction Plan Implementation Date will, in exchange for their existing shares in the capital of Canwest Global, be issued Non-Voting Shares and Class B Subordinated Voting Shares in the capital of Restructured Canwest Global. Existing shareholders of Canwest Global who are Canadians as defined in the Direction will, in exchange for their existing shares in the capital of Canwest Global, be issued Class A Subordinated Voting Shares in the capital of Restructured Canwest Global. The shares issued to existing shareholders pursuant to this section shall represent, in the aggregate, an equity interest in Restructured Canwest Global having a value of 2.3% of the outstanding equity shares. ~~Such shares will be issued on a pro rata basis,~~ receive a cash payment equal to such shareholders' pro rata entitlement (based on the number of shares owned by each existing 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 (A) the Equity Value by (B) the Existing Shareholder Percentage. The equity of the shareholders of Canwest Global shall be extinguished under the Plan.

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. Repayment of Existing Senior Secured Indebtedness of CMI

On completion of the Recapitalization Transaction, the senior secured debt facility of CMI (the "CIT Facility") in an available amount of approximately \$100 million, will be (i) extended by

way of an emergence asset backed loan facility entered into by CIT Business Credit Canada Inc. (“CIT”) of approximately \$100 million or such other amount as agreed to by CIT, the Ad Hoc Committee and CMI, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CIT, CMI and the Ad Hoc Committee, as contemplated by the indicative term sheet provided by CIT to CMI and the Ad Hoc Committee, or (ii) replaced by a new asset backed or other form of loan facility entered into with a third party lender, which shall be secured by a first ranking security interest over all of the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee.

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 Intercompany Note.

9. Liquidity and Emergence Funding Matters

Overall liquidity for the restructured business and emergence costs will be funded through the CIT Facility.

10. Sources and Uses of Funds

The following table outlines the sources and uses of funds in connection with the Recapitalization Transaction:

Sources	Amount	Uses
(i) CIT Facility shall have extended by way of an emergence ABL facility secured by all of the assets of CMI and CTLP on terms acceptable to CMI, CIT and the Ad Hoc Committee or (ii) a new asset backed loan facility will be entered into secured by a first ranking priority over the assets of CMI and CTLP on terms acceptable to CMI and the Ad Hoc Committee	\$100 million (or such other amount agreed to by CIT, the Ad Hoc Committee and CMI)	Repayment of CIT Facility and, if applicable, partial repayment of the Secured Intercompany Note
Retention of a portion of the Ten Proceeds to be loaned to CMI by Irish Holdco.	\$190 million	Prepayment of Existing Senior Notes and funding emergence matters and liquidity
<u>Investment by New Investors</u> <u>Minimum Shaw Commitment</u>	Minimum of \$ 65 <u>95</u> million	Partial repayment of the Secured Intercompany Note <u>and working capital purposes</u>

Sources	Amount	Uses
<u>Additional Commitment</u>	<u>Amount equal to the aggregate of the cash amounts paid under Sections A.5(iii), A.5(v), A.5(viii), A.5(x) and A.6</u>	<u>Cash payments to existing shareholders and certain affected creditors</u>

11. Description of Restructured Canwest Global Shares

The share capital of Restructured Canwest Global will be comprised of the following ~~four~~ classes of shares:

- ~~(i) Multiple Voting Shares, if any, issued to the New Investors;~~
- (i) ~~(ii) Class A Subordinated Voting Shares issued to the New Investors, affected creditors and existing shareholders of Canwest Global that are Canadians within the meaning of the Direction~~ Shaw,
- (ii) ~~(iii) Non-Voting Shares issued to affected creditors and existing shareholders of Canwest Global that are not Canadians within the meaning of the Direction~~ pursuant to section A.5, and
- (iii) ~~(iv) Class B Subordinated Voting Shares issued to affected creditors and existing shareholders of Canwest Global that are not Canadians within the meaning of the Direction~~ pursuant to section A.5.

For purposes of this Amended Term Sheet, “equity shares” refer to, collectively, ~~the Multiple Voting Shares, the Class A Subordinated~~ Voting Shares and the Non-Voting Shares.

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**”), each of which is for the exclusive benefit of the Noteholders and may be waived by the Ad Hoc Committee, on behalf of the Noteholders; provided, however that the conditions in sub-paragraphs (a), (c), (e), (f), ~~(g), (h),~~ (j), (l) (n), (o) (p), ~~(q),~~ (r), (t), (v), (z), (dd) and (ee) shall also be for the benefit of CMI and, if not satisfied on or prior to the Effective Time, can only be waived by both CMI and the Ad Hoc Committee:

- (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 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) in the form of a final non-appealable decision on terms satisfactory to CMI and the Ad Hoc Committee, and, in the case of waiting or suspensory periods, shall have expired or been terminated;
- (f) there shall not be in effect any preliminary or final decision, order or decree by a government, government authority, court or public authority and no application shall have been made to any government, government authority, court or public authority, or action or investigation shall have been announced, threatened or commenced by any government, government authority, court or public authority, in consequence of or in connection with the Recapitalization Transaction, which restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit), the Recapitalization Transaction or any part thereof or requires or purports to require a variation of the Recapitalization Transaction;
- (g) ~~the listing and posting of the Class B Subordinated Voting Shares and Non-Voting Shares, together as a stapled security, and the Class A Subordinated Voting Shares of Restructured Canwest Global on the TSX shall have been approved by the TSX, subject only to standard listing conditions and the separate listing (but not posting) of each of the Class B Subordinated Voting Shares and Non-Voting Shares of Restructured Canwest Global shall have been approved by the TSX subject only to standard listing conditions; Intentionally deleted;~~
- (h) ~~Restructured Canwest Global shall be a "reporting issuer" under applicable Canadian provincial securities laws and the equity shares of Restructured Canwest Global to be issued pursuant to this Form Sheet shall be issued, offered and sold pursuant to exemptions from the prospectus and registration requirements of applicable Canadian provincial securities laws and the registration requirements of U.S. securities laws and shall not be subject to any hold period or restrictions on~~

~~resale (unless part of a control block or otherwise held by an affiliate (as such term is defined under Rule 144 promulgated under the United States Securities Act of 1933, as amended)) under Canadian provincial and U.S. securities laws; Canwest Global shall have applied to cease to be a "reporting issuer" and to delist its securities from the TSX Venture Exchange;~~

- (i) no more than 18.5% of the outstanding equity shares of Restructured Canwest Global as of the Effective Time shall be issuable to affected creditors (other than the Noteholders and the Trustee) with respect to the conversion of any compromised claims pursuant to section A.5 above;
- (j) the CIT Facility shall have been extended or replaced pursuant to section A.7 above;
- (k) the Secured Intercompany Note shall have been repaid in cash as to \$85 million and such amount shall have been distributed to the Trustee (on behalf of the Noteholders);
- (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 the Ad Hoc Committee and 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) ~~no CRTC tangible benefits shall have become assessed or payable in connection with, relating to, or arising from the Recapitalization Transaction~~ [Intentionally deleted];
- (n) the exit budget and all emergence costs (including, without limitation, as to individual amounts, the aggregate amount and uses) shall have been agreed to by 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 or directors and officers' charge in connection with the CCAA proceedings shall have been agreed to by CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee 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 (o) above shall have been satisfactory to CMI, the management directors (with respect to the directors and officers charge) and the Ad Hoc Committee;
- (q) ~~a definitive agreement in respect of the transfer of the business operated by the National Post (together with all related liabilities and obligations (excluding for greater certainty a net intercompany payable of approximately \$137 million)) to the Publishing LP shall have entered into on terms agreed to by CMI and the Ad Hoc Committee by no later than October 15, 2009; Intentionally deleted;~~
- (r) ~~the New Investment in an amount of at least \$65 million~~ Shaw Subscription shall have been completed ~~on pursuant to the terms acceptable to CMI and the Ad Hoc Committee~~ and conditions of the Shaw Subscription Agreement and shall have been used as partial repayment of the Secured Intercompany Note;
- (s) Canwest Global and CMI shall have entered into the Plan Emergence Agreement (as defined below) on or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan;
- (t) each of the claims process, claims order, meetings order, Plan, disclosure documents, company sanction material and Sanction Order shall have been in a form agreed in advance by CMI and the Ad Hoc Committee;
- (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 those registered pension plans sponsored or administered by any of Canwest Global or the Canwest Subsidiaries and any multi-employer pension plans in which Canwest Global or the Canwest Subsidiaries are required to contribute pursuant to a collective bargaining agreement;
- (v) Restructured Canwest Global shall, at 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 owns as at the date of the Support Agreement;
- (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) 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 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 Ad Hoc Committee; provided that a Material Adverse Effect will not include the entering into of the Support Agreement (including this Amended Term Sheet) or the performance of ~~its~~their 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 Amended 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;

- (y) the Noteholders shall have received the amounts set forth in section A.4 and distributions under the Plan in the manner set forth in section A.5(vi);
- (z) the Amended and Restated Shareholders Agreement relating to CW Investments Co., as amended and restated as of January 4, 2008, and the agreements contemplated therein shall have been amended and restated or otherwise addressed in a manner agreed to by CMI and the Ad Hoc Committee, subject to CRTC approval, if required;
- (aa) the events set forth in section C.9 shall have occurred on or before the corresponding dates indicated in such section; provided, however, that if creditor approval of the Plan is not obtained on or before April 15, 2010, the Ad Hoc Committee will extend such date if and for so long as (i) Canwest Global and CMI are acting in good faith to obtain such approval as soon as practicable and (ii) the Plan Implementation Date is reasonably expected to occur by no later than the date set forth in section C.9;
- (bb) the size and composition of the board of directors of Restructured Canwest Global shall be acceptable to the Ad Hoc Committee;
- (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;
- (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 and the Ad Hoc Committee; and
- (ee) shares of Restructured Canwest Global shall have been issuable to fewer than 290 holders of record (as provided in Rule 12g5-1 promulgated under the U.S. Securities Exchange Act of 1934 (as amended and including any relevant rules promulgated thereunder, the "**Exchange Act**")) under the Recapitalization

Transaction or Restructured Canwest Global shall have otherwise been exempt from the registration requirements under Section 12(g) of the Exchange Act.

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 and all related correspondence to the CRTC; ~~and the advisors to the Ad Hoc Committee and CMI shall agree as to the form and content of such application and correspondence 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:

- (i) ~~the proposed~~ 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,
- (ii) Canwest Global and the Canwest Subsidiaries maintain appropriate insurance coverage in amounts and on terms that are customary in the industries in which they conduct business,
- (iii) 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 Intercompany Note and the Unsecured Promissory 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,
- (iv) it shall and shall cause the Canwest Subsidiaries to, except as contemplated by the Recapitalization Transaction, operate their businesses in the ordinary course of business, and, in any event, shall not make a public announcement

in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, any transaction or agreement that could reasonably be expected to materially adversely affect any of Canwest Global or the Canwest Subsidiaries,

- (v) except for the renewal or extension of the director's and officer's insurance currently in place and any additional insurance as contemplated by section B(dd) and except for a trust to hold the funds contributed by Canwest Limited Partnership in respect of funding a portion of the key employee retention plans of CMI, neither Canwest Global nor any of the Canwest Subsidiaries shall establish or fund any directors or employees trusts or purchase or fund any additional directors' and officers' insurance, in each case unless approved by the Ad Hoc Committee,
- (vi) 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
- ~~(i) Restructured Canwest Global shall enter into an agreement with any shareholder of Restructured Canwest Global that, as of the Effective Time, holds an agreed percentage of the outstanding shares of Restructured Canwest Global providing for the right of such shareholder(s) to nominate up to two individuals to the board of directors of Restructured Canwest Global, and~~
- (vii) Restructured Canwest Global, Shaw and the Participating Creditors shall enter into a registration rights agreement with any shareholder that owns at least 15% of the outstanding equity shares definitive shareholders agreement governing their interest in and the operation of Restructured Canwest Global immediately following the Effective Time, which shall provide for, among other things, customary demand and piggy back registration rights in Canada in favour of such shareholders, with each shareholder being entitled to up to one demand registration per year and up to two demand registrations in the aggregate, in a form acceptable to Restructured Canwest Global, Shaw and the Ad Hoc Committee.

4. Plan Emergence Agreement

On or prior to the date that is 21 days prior to the meeting of creditors in respect of the Plan, Canwest Global, CMI ~~and~~ the Ad Hoc Committee and Shaw shall enter into a Plan emergence agreement (the "**Plan Emergence Agreement**") that will, among other things, include schedules that are approved by the Ad Hoc Committee and set forth:

- (i) 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
- (ii) a list of all material contracts and agreements that will not remain as ongoing obligations of Restructured Canwest Global or any of the Canwest Subsidiaries, following the Effective Time, which contracts and agreements shall be terminated, repudiated or renegotiated on terms agreed to by CMI ~~and~~ the Ad Hoc Committee and Shaw.

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, (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 and as further amended by a letter dated October 5, 2009 (which amending letter has been approved by the Ad Hoc Committee), (iv) the agreements delivered by CMI to Goodmans LLP on October 5, 2009, which relate to key employee retention plans that have been offered to certain employees in the Canwest Group (the “**KERP Employees**”), (v) all contractual severance obligations in respect of the non-KERP Employees of the Canwest Group set forth in a schedule delivered by CMI to Goodmans LLP on September 22, 2009 and (vi) the CIT Facility, shall remain as unaffected obligations of the Canwest Group and shall not be repudiated or amended other than to the extent provided for therein, if applicable.

All material contracts and agreements of Canwest Global or one of the Canwest Subsidiaries that are not set forth in the schedule referenced in sub-paragraph (ii) above shall remain as ongoing obligations of Restructured Canwest Global or one of the Canwest Subsidiaries following the Plan Implementation Date.

5. Support Agreement

As part of the consideration for their Notes under the Recapitalization Transaction, Noteholders who entered into ~~at~~ the Support Agreement prior to November 2, 2009 (the “**Consenting Noteholders**”) shall receive additional consideration (the “**Support Agreement Consideration**”). The Support Agreement Consideration shall be received by the Consenting Noteholders at the Effective Time in the form of additional cash and/or Non-Voting Shares and Class B Subordinated Voting Shares or Class A Subordinated Voting Shares, as applicable, of Restructured Canwest Global representing, in aggregate, ~~the Canadian dollar equivalent of US\$5 million* based on the exchange rate set forth in section C.10* based on a Plan value of \$408 million~~ an amount equal to the Equity Value multiplied by the Consenting Noteholder Percentage. The Support Agreement Consideration shall be received by the Consenting Noteholders ~~pro-rata (based on the aggregate principal amount of Notes subject to a Support Agreement)~~ in the manner set out in Section A.5 hereof.

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 Dates

The date on which the Plan is implemented is currently contemplated to be no later than ~~April 15, 2010~~ August 11, 2010 (the "**Outside Date**"), subject to approval of the Plan by the Court (the date on which the Plan is implemented being the "**Plan Implementation Date**"). Additional key dates related to the Recapitalization Transaction are as follows:

~~• CCAA initial hearing date No later than October 15, 2009~~

~~• Claims process hearing date No later than October 22, 2009~~

- Creditor approval of Plan No later than ~~January 30,~~ April 15, 2010
- Plan Implementation Date No later than ~~April 15,~~ August 11, 2010

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 proposed 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 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.

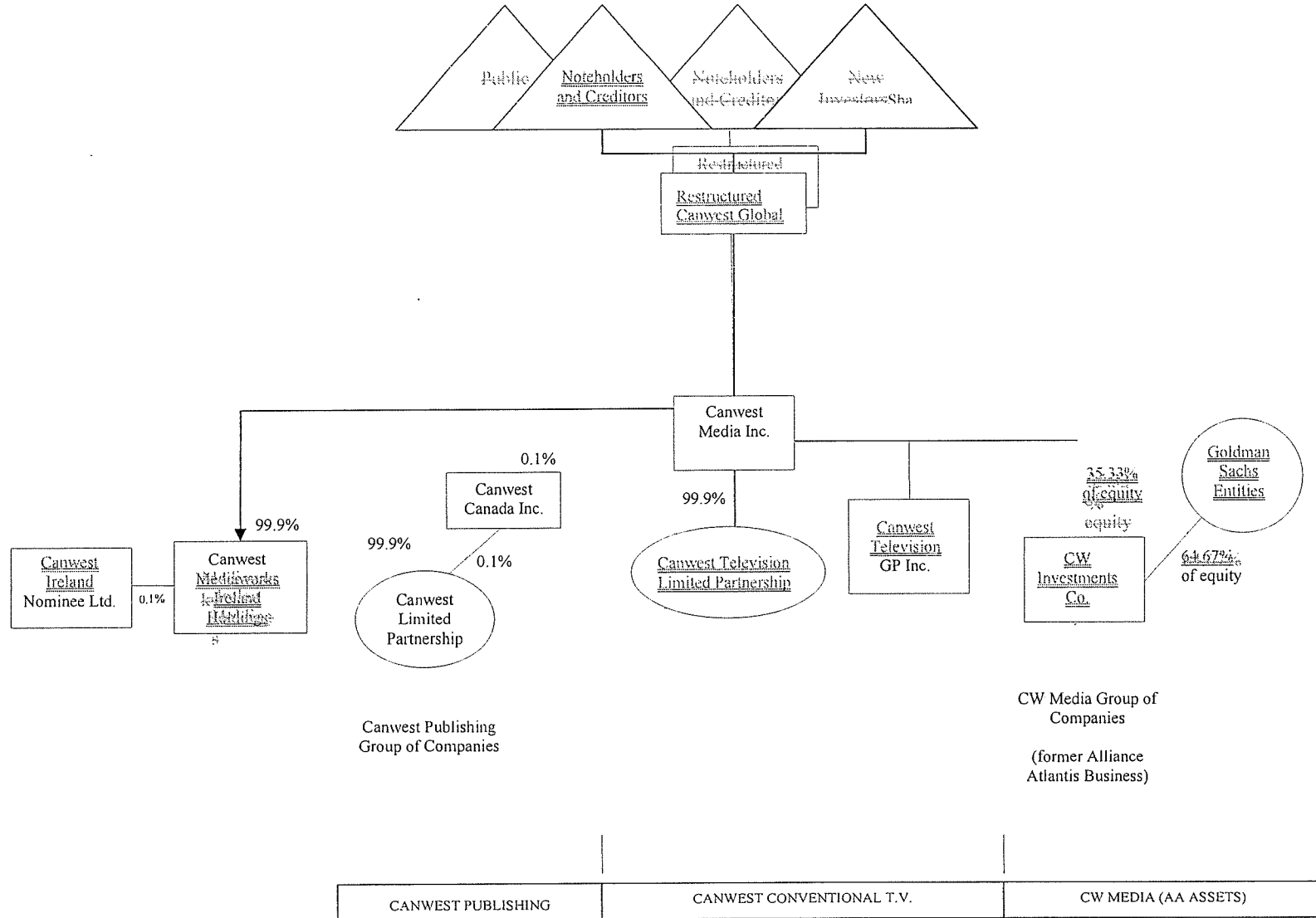
12. Other

Canwest Global and CMI, in consultation with their legal and financial advisors and the legal and financial advisors to the Noteholders and the legal and financial advisors to Shaw, shall use their commercially reasonable efforts to structure and complete the Plan in the most tax effective manner. The restructuring of Canwest Global and CMI may include the transfer of certain assets and/or one or more of the Canwest Subsidiaries and/or Publishing LP to other Canwest Subsidiaries as agreed upon by CMI and the Ad Hoc Committee and Shaw and as subject to prior CRTC approval, if required.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

SCHEDULE A

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

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

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

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

Proceeding commenced at Toronto

**CONFIDENTIAL SUPPLEMENT TO THE TENTH
REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

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