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February 17, 2010

Osler, Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6600 P.O. Box 50  
Toronto ON M5X 1B8

Attention: Mr. Lyndon A.J. Barnes

Re: Canwest

Dear Sirs:

I refer to your letter of February 16 responding to our Request to Inspect Documents and specifically with respect to the requirement that the proposed form of Confidentiality Agreement be executed before limited disclosure of some of the requested documents is provided.

First, we do not understand why documents redacted of sensitive financial information need also be subject to a confidentiality agreement especially when the material terms are said to have been disclosed in the Affidavit of Thomas C. Strike.

Second, the proposed Confidentiality Agreement goes far beyond merely protecting the confidentiality of any disclosed information pending the decision of Justice Pepall. It would not be prudent for our clients to execute this agreement as demanded.

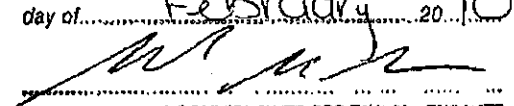
Yours very truly,



Malcolm M. Mercer

MMM/mm

cc: Jeremy E. Dacks  
Shawn T. Irving  
Kevin P. McElcheran

This is Exhibit <sup>"C"</sup>.....referred to in the  
affidavit of.....*Susan Kordtzer*  
sworn before me, this.....<sup>18<sup>th</sup></sup>  
day of.....*February*.....20..10  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

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OSLER

Toronto  
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New York


February 17, 2010

Lyndon A.J. Barnes  
Direct Dial: 416.862.6679  
LBarnes@osler.com

**Sent By Electronic Mail**

Malcolm Mercer  
McCarthy Tetrault LLP  
Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto, ON M5K 1E6

Attention: Mr. Malcolm Mercer

This is Exhibit "D" referred to in the  
affidavit of Susan Kraker  
sworn before me, this 18th  
day of February 2010  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

Dear Sir:

**Canwest Global Communications Corp. ("Canwest Global")**

We are in receipt of your correspondence dated February 17, 2010.

The Shaw Transaction Documents are the culmination of a comprehensive equity investment solicitation process undertaken by RBC on behalf of the CMI Entities. The Shaw Transaction Documents only become effective upon court approval and were negotiated on the basis that such documents would be kept confidential pending court approval. Canwest Global and Shaw have a legitimate interest in protecting the integrity of the equity investment solicitation process and the terms of the Shaw Transaction Documents during the interim period prior to court approval and until such documents become effective and binding on the parties in accordance with their terms should the Approval Order be granted.

As an accommodation to potentially interested parties, Canwest Global and Shaw are willing to provide redacted copies of the Shaw Transaction Documents to parties willing to sign a Confidentiality Agreement. We note that your clients remain unwilling to execute the Confidentiality Agreement provided to them on February 15, 2010. Despite your clients' unwillingness to execute a Confidentiality Agreement, in order to provide you with additional disclosure with respect to sections of the Shaw Transaction Documents that specifically deal with the treatment of the CW Investments Shareholders Agreement, Canwest Global and Shaw have agreed to provide you with such sections in the excerpts attached as Schedule "A" to this letter.

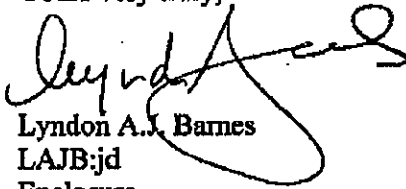
Finally, it is our understanding that there may have been confusion concerning the duration of the obligations of the Recipient Party under the Confidentiality Agreement described in the Monitor's 10<sup>th</sup> Report and as provided to you on February 15, 2010. The form of Confidentiality Agreement specifically states that "the obligations of Recipient Party hereunder shall terminate and be of no further force or effect at such time that an

# OSLER

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endorsement is provided by the Honourable Madam Justice Pepall on the return of the motion of the CMI Entities seeking Court Approval that finally disposes of such motion". As such, the confidentiality and standstill terms set out in the Confidentiality Agreement provided to you only apply for a short and defined timeframe, being while the motion seeking approval of the Shaw Transaction Documents remains pending.

Yours very truly,



Lyndon A.J. Barnes  
LAJB:jd  
Enclosure

c: David Byers – *Stikeman Elliott LLP*

**SCHEDULE "A"**

**CANWEST GLOBAL COMMUNICATIONS CORP.  
("Canwest Global")**

**EXCERPTS**

**From the Agreements Relating to an Equity Investment by Shaw Communications Inc. ("Shaw") in a Restructured Canwest Global Communications Corp. ("Restructured Canwest Global")**

**Concerning**

**the Shareholders Agreement of CW Investments Co.**

<b>Section Reference</b>	<b>Excerpted Provisions</b>
<p><b><i>1. Subscription Agreement dated February 11, 2010 between Canwest Global and Shaw (the "Subscription Agreement"), including a term sheet attached thereto (the "Term Sheet")</i></b></p>	
<p><b>Section 1.1</b></p>	<p><i>Certain capitalized terms used in the Subscription Agreement have the following meanings:</i></p> <p><b>"Canwest Global Term Sheet"</b> means the term sheet attached as Schedule "B" to the Support Agreement, as amended on the date of the Subscription Agreement.</p> <p><b>"Closing Date"</b> means the date of implementation of the Recapitalization Transaction.</p> <p><b>"CMI"</b> means Canwest Media Inc.</p> <p><b>"CW Investments Agreement"</b> means the amended and restated shareholders agreement in respect of CW Investments Co., as amended and restated as of January 4, 2008.</p> <p><b>"Effective Time"</b> means the effective time of the implementation of the Recapitalization Transaction on the Closing Date.</p> <p><b>"Issuance"</b> means the issuance and purchase of Securities pursuant to the Subscription Agreement.</p> <p><b>"Recapitalization Transaction"</b> means the transaction relating to the recapitalization of Canwest Global and CMI and certain of their affiliates as contemplated by the Canwest Global Term Sheet, and includes the Subscription.</p> <p><b>"Securities"</b> means Class A Voting Shares in the capital of Restructured Canwest Global.</p> <p><b>"Shaw Support Agreement"</b> means the support agreement entered into on or before the date of the Subscription Agreement among Shaw, Canwest</p>

**Confidential**

Section Reference	Excerpted Provision
	<p>Global and certain holders of notes issued pursuant to the 8% Note Indenture.</p> <p>“Subscriber” means Shaw Communications Inc. or a wholly-owned, direct or indirect, subsidiary designated pursuant to the provisions of Section 9.5(h) of the Subscription Agreement.</p> <p>“Subscription” means the subscription for Class A Voting Shares contemplated in the Subscription Agreement, including, without limitation, the Issuance.</p> <p>“Support Agreement” means the support agreement dated October 5, 2009 between Canwest Global, CMI, Canwest Television Limited Partnership, by its general partner, Canwest Television GP Inc., the entities listed in Schedule A thereto and each of the other signatories thereto, regarding the principal aspects of a Recapitalization Transaction.</p>
Section 4.2(b)	<p><b>4.2 Conditions of Closing in Favour of Canwest Global and Restructured Canwest Global</b></p> <p>The Subscriber acknowledges and agrees that the obligations of Canwest Global and Restructured Canwest Global, if applicable, hereunder are conditional on the satisfaction, or waiver by Canwest Global or Restructured Canwest Global, of the following conditions, all at or prior to the Effective Time:</p> <p>[...]</p> <p>(b) either the condition set out in Section 8(a)(i) or 8(a)(ii) of the Shaw Support Agreement as determined by Canwest Global, as contemplated by Section (8)(a) of the Shaw Support Agreement; [...]</p>
Section 4.3(c)	<p><b>4.3 Conditions of Closing in Favour of the Subscriber</b></p> <p>Canwest Global and Restructured Canwest Global, as applicable, acknowledge and agree that the obligations of the Subscriber hereunder are conditional on the satisfaction, or waiver by the Subscriber, of the following conditions, all at or prior to the Effective Time:</p> <p>[...]</p> <p>(c) the condition set out in Section 8(a) of the Shaw Support Agreement; [...]</p>

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<b>Section Reference</b>	<b>Excerpted Provision</b>
2. <i>Support Agreement dated February 11, 2010 between Canwest Global, Shaw and the Consenting Noteholders referred to therein (the "Shaw Support Agreement")</i>	
Section 8	<p><b>Section 8 CW Investments Co. Shareholders Agreement</b></p> <p>(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:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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,</li> </ul> <p>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.</p> <p>(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</p>

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Section Reference	Excerpted Provision
	<p>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.</p> <p>(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.</p>

Confidential

Section Reference	Excerpted Provision
	<p>(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.</p> <p><i>In addition to the capitalized terms that are defined in Section 8 of the Shaw Support Agreement, certain capitalized terms used in such Section have the following meanings:</i></p> <p><b>“Consenting Noteholders”</b> means each of the signatories to the Shaw Support Agreement (other than Canwest Global and Shaw), each being a holder of the 8.0% senior subordinated notes due 2012 issued by Canwest Media Inc.</p> <p><b>“Subscription Agreement”</b> means the subscription agreement executed by Shaw and Canwest Global on February 11, 2010 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 therein), 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 therein) (collectively, the <b>“Subscription Transaction”</b>).</p> <p><b>“CW Investments Agreement”</b> has the meaning given to this term in the Subscription Agreement.</p> <p><b>“Ad Hoc Committee”</b> means the ad hoc committee of Noteholders.</p>

Confidential



<u>Section Reference</u>	<u>Excerpted Provision</u>
	<p>"CRTC" means the Canadian Radio-television and Telecommunications Commission, and includes any successor thereto.</p> <p>"CCAA" means the <i>Companies' Creditors Arrangement Act</i> (Canada).</p> <p>"Court" means the Ontario Superior Court of Justice (Commercial List).</p> <p>"CTLP" means Canwest Television Limited Partnership.</p> <p>"Restructured Canwest Global" means 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.</p> <p>"Termination Payment Event" has the meaning given to this term in the Subscription Agreement.</p> <p>"Termination Fee" has the meaning given to this term in the Subscription Agreement.</p>
<p><b>3. Amendment Agreement to the Support Agreement made as of February 11, 2010, including an amended and restated recapitalization transaction term sheet attached thereto (the "Amended Term Sheet")</b></p>	
<p>Section B, Conditions to Recapitalization, Amended Term Sheet</p>	<p>[...]</p> <p>(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.</p>

Confidential

Strictly Private and Confidential

November 2009

While the information contained herein is believed to be accurate and reliable, neither Canwest Global Communications Corp. ("Canwest" or the "Company") nor any of its affiliates and subsidiaries, nor RBC Capital Markets ("RBC"), make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information embodied herein. This document is not meant to be and should not be distributed to any other parties. In furnishing this document, RBC reserves the right to amend or replace this document at any time and undertakes no obligation to provide the recipient with access to any additional information. This document does not purport to be all-inclusive or to contain all the information that an interested party may require in deciding whether to proceed with a transaction. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data described herein.

























# Canwest

## Canwest Global Communications Corp.

### BUSINESS OVERVIEW

Canwest Global Communications Corp. ("Canwest" or the "Company") is one of the largest owners and operators of specialty channels and conventional broadcast television stations in Canada. The Company's broadcasting operations, owned indirectly through its wholly-owned subsidiary Canwest Media Inc. ("CMI"), consists of two business units: (i) the Canwest Television Limited Partnership ("Canadian Television"), which includes Interest in 6 specialty channels and the Global Television Network, and (ii) CW Media Group ("CW Media Group"), an entity through which CMI has an indirect 35.33% economic ownership interest (approximately 67% voting interest) in 17 specialty channels (formed as a part of the acquisition of Alliance Atlantis in 2007 in a investment venture with Goldman Sachs Capital Partners, which owns a 64.67% economic ownership interest in CW Media Group).

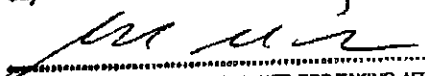
Canadian Television <sup>(1)</sup>	CW Media Group <sup>(1)</sup>
      	              

(1) Canwest does not operate Men TV (owns 49%)

(1) CW Media Group does not operate Historia, Series+, Dusk and One (owns 50%, 50%, 49% and 36%, respectively)

**Key Investment Highlights Include:**

- Canwest's and CW Media Group's specialty channels (sometimes referred herein together as "Canwest Specialty Television") dominate rankings
  - 2 of the top 5 and 5 of top 10 analog channels
  - All of the top 5 and 8 of the top 10 digital channels
- Canwest Specialty Television has demonstrated superior growth in audience share, outperforming the competition with total growth of approximately 47% from 2004 – 2009
- Canwest Specialty Television's subscriber and advertising revenue growth at or outpacing the Canadian Industry
- Global Television Network is one of only two national broadcasting networks
- Significant cost reduction and operational initiatives implemented through fiscal 2009 will position Canwest to realize significant growth in profitability upon an economic recovery

affidavit of Susan Kraker  
 sworn before me, this 15th  
 day of February, 2010  
  
 A COMMISSIONER FOR TAKING AFFIDAVITS

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November 2009

The Global Television Network ("Global") comprises 12 television stations licensed to provide over-the-air television broadcasting services in 8 provinces covering all major metropolitan areas in Canada. Global reaches 32.2 million people, or 98% of the total Canadian broadcast market. As well, the Canadian Television segment also owns interests in the popular "must carry" analog specialty television channel TVtropolis and 5 digital specialty television channels. The Canadian Television segment has benefited from the recent sale, rebranding and/or closure of 5 under-performing broadcast stations comprising the former E! Network. Combined with recent operational initiatives, this has positioned the Canadian Television segment to deliver continued growth in profitability.

CW Media Group operates a leading portfolio of 13 specialty television channels and has equity stakes in an additional 4 channels that are operated by third parties. Of the 13 channels operated by CW Media Group, 5 of these channels are established "must carry" English-language analog channels (Showcase, Slice, History Television, HGTV Canada and Food Network Canada), which have paying household subscriber penetration rates ranging from 52% to 65% and an aggregate of 34 million paid subscribers as of August 31, 2009. The other 8 channels are English-language digital channels that were launched more recently but have benefited from the roll-out and growth of digital specialty television.

In addition to its broadcasting assets, the Company, through its ownership interest in Canwest Limited Partnership ("LP"), is the largest publisher of English language paid daily newspapers in Canada, as measured by paid circulation, readership and revenue. LP and its subsidiaries (the "LP Group") are currently engaged in separate restructuring discussions with the lenders under its senior secured credit facility and holders of its 9.25% senior subordinated notes. For purposes of any investment proposal into Canwest, the value of residual equity that may be retained by Canwest upon completion of the LP Group restructuring is uncertain.

#### RECENT DEVELOPMENTS

On October 5, 2009, Canwest and a number of its subsidiaries entered into a support agreement with the holders of more than 70% of CMI's 8% senior subordinated notes under which the framework for a recapitalization of the Company was agreed. As part of that agreement, Canwest and those subsidiaries filed for creditor protection via a "pre-packaged" CCAA arrangement on October 6, 2009.

- The financial restructuring is intended to create a restructured Canwest that will be a stronger industry competitor with a de-leveraged and strengthened balance sheet by means of a recapitalization transaction involving a conversion of its currently outstanding debt (excluding the debt of the CW Media Group and the LP Group) to equity
- The filing under CCAA includes CMI, Canadian Television (excluding TVtropolis, Mystery and Men TV) and The National Post Company. CMI agreed to transfer The National Post Company to the LP Group on October 27, 2009 conditional upon the approval of its senior lenders
- The filing does not include the CW Media Group or the LP Group
- Canwest recently sold its stake in Ten Network Holdings Limited, which owns an Australian conventional television network and a multi-national out-of-home advertising company, the proceeds from which were used to pay down CMI's outstanding 12% senior secured notes, the amount outstanding under CMI's existing credit facility with CIT Business Canada Credit Inc., a portion of the 8% senior subordinated notes, and to provide Canwest with additional operating liquidity
- Canwest (excluding the CW Media Group and the LP Group) currently has approximately \$65 million of cash and, subject to the satisfaction of certain conditions, has arranged debtor-in-possession financing of up to \$100 million, which the Company believes will be sufficient to fund its operations through to emergence from the CCAA proceedings
- All of Canwest's operations are continuing uninterrupted during the recapitalization process



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November 2009

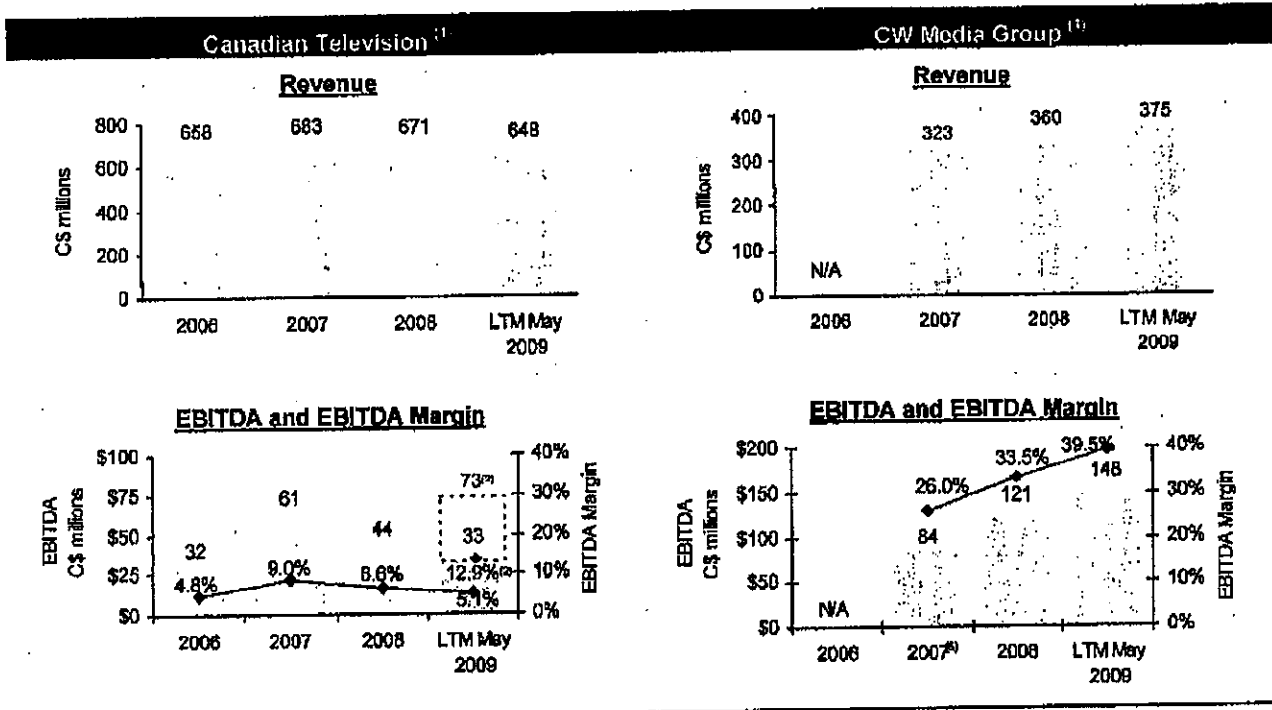
**INVESTMENT OPPORTUNITY**

The Company is seeking at least \$65 million in new equity from a Canadian party or parties for a minimum of 20% of the equity in a restructured Canwest. The Asper family has indicated that it is prepared to invest between \$10 and \$15 million of this new equity. The new equity is required to:

- Facilitate an ownership structure which is compliant with CRTC regulatory requirements
- Repay the indebtedness advanced to the Company to provide it with sufficient liquidity through the CCAA proceedings

**FINANCIAL PERFORMANCE**

The Company has recently implemented a significant restructuring of Canadian Television. These activities included the sale, closure or rebranding of 5 conventional broadcasting stations branded the "E! Network", the EBITDA loss from which in the last twelve months to May 31, 2009 was in the \$40 million range. The historical financial information presented below does not include the positive pro forma effect of removing the historical losses realized from the E! Network restructuring. Going forward, the profitability of Canadian Television will be significantly enhanced without the losses incurred by the E! Network.



Note:  
 (1) EBITDA before restructuring and program impairment (if applicable)  
 (2) Pro forma EBITDA loss related to E! of \$40mm. Pro forma EBITDA margin adjusted for E! revenue of \$84mm  
 (3) Amounts per Alliance Atlantis broadcast s/c "carve out" statement as of August 31, 2007. Statements include the former Alliance Atlantis broadcast assets and an allocation of corporate expenses less adjustments for transaction costs

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**INVESTMENT HIGHLIGHTS****Leading Portfolio of Premier Specialty Television Assets**

- Portfolio includes 18 specialty channels operated by Canwest (inclusive of the channels owned by the CW Media Group) and equity interests in an additional 5 channels operated by third parties
- Canwest's and CW Media Group's specialty channels dominate the rankings (BY2008/2009)
  - 2 of the top 5 (History #2, HGTV #5) and 5 of top 10 analog channels
  - 8 of the top 10 digital channels, including all of the top 5 channels (Action, National Geographic Channel, Mystery, Showcase Diva and MovieTime)
- Canwest's and CW Media's specialty channels have demonstrated superior growth in audience share, outperforming the competition with total growth of approximately 47% from 2004 - 2009

**Specialty Television Exhibiting Steady Subscriber and Advertising Revenue Growth**

- Canadian specialty television exhibiting superior growth compared to the U.S.
  - Average annual advertising expenditure growth in specialty television of ~17% in Canada versus ~12% in the U.S. over the last 10 years (1998 to 2008)
- Canwest Specialty Television's subscriber and advertising revenue growth at or outpacing the Canadian Industry
  - 2003-2008 subscriber and advertising CAGR for Canwest Specialty Television's analog channels of 5% and 15% versus industry CAGRs of 5% and 10%, respectively
  - 2003-2008 subscriber and advertising CAGR for Canwest Specialty Television's digital channels of 19% and 49% versus industry CAGRs of 19% and 41%, respectively

**Strong Synergies Between Specialty Television and Conventional Television Assets**

- Cross promotion boosts revenue and ratings
- Specialty television benefits from Global's broad U.S. program spending
- Global channels benefit from utilizing CW Media Group's Canadian content
- Integrated sales strategy increases national scope and rates

**The Top English-Language Network Brand in Canada with National Reach**

- Global ranked #1 in adults 18-49 and 18-34 and #2 in adults 25-54 (SRG Fall 2008)
- Global represents 21.1% market share of total Canadian conventional English television, the number 2 conventional player

**Sale / Closure of Certain Television Stations Expected to Significantly Improve EBITDA of Conventional Television Assets**

- LTM May 2009PF EBITDA, as a result of the closure, conversion or sale of the EI stations, of \$73 million for Canadian Television, an increase of 121% versus actual results
- Restructuring of the EI Network will significantly improve EBITDA on an on-going basis



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November 2008

**Well Positioned to Benefit from an Economic Recovery**

- Expected significant rebound in advertising revenues as economic cycle recovers
- Significant cost reduction and operational initiatives implemented through fiscal 2009 will position Canwest to realize significant growth in profitability upon an economic recovery

**Experienced Management and Operating Team**

- The senior executive team is one of the most experienced in the Canadian broadcasting industry, with executives having between 6 and 40 years of experience in the media industry
  - Average experience of 19 years

**Opportunistic Timing**

- Rare investment opportunity in premier Canadian media assets
- Benefit from potential regulatory changes to Canadian conventional television market

**CONTACT INFORMATION**

All inquiries or communications, including any requests for additional information, should be directed to one of the following individuals at RBC:



**RBC Capital Markets®**

Communications, Media & Technology Group	Mergers and Acquisitions
Bruce Rothney Deputy Chairman Tel: (416) 842-7808 <a href="mailto:bruce.rothney@rbccm.com">bruce.rothney@rbccm.com</a>	Peter Buzzi Managing Director, Co-Head M&A Tel: (416) 842-7687 <a href="mailto:peter.buzzi@rbccm.com">peter.buzzi@rbccm.com</a>
Dan Coholan Managing Director, Group Head Tel: (416) 842-7544 <a href="mailto:dan.coholan@rbccm.com">dan.coholan@rbccm.com</a>	Richard Grudzinski Managing Director, Head of Financial Restructuring Tel: (416) 842-5676 <a href="mailto:richard.grudzinski@rbccm.com">richard.grudzinski@rbccm.com</a>
Yong Kwon* Director Tel: (416) 842-7502 <a href="mailto:yong.kwon@rbccm.com">yong.kwon@rbccm.com</a>	Jamie Croftin* Vice President Tel: (416) 842-3855 <a href="mailto:jamie.croftin@rbccm.com">jamie.croftin@rbccm.com</a>
John Blanchette* Associate Tel: (416) 842-7559 <a href="mailto:john.blanchette@rbccm.com">john.blanchette@rbccm.com</a>	Laura McCormally* Associate Tel: (416) 842-5492 <a href="mailto:laura.mccormally@rbccm.com">laura.mccormally@rbccm.com</a>

\* Primary contact for all information requests



RBC Capital Markets®

**CONFIDENTIALITY AGREEMENT**

This agreement made as of this \_\_\_\_\_ day of \_\_\_\_\_ 2009 (the "Agreement").

**BETWEEN:**


**CANWEST GLOBAL COMMUNICATIONS CORP.**  
(hereinafter referred to as "Disclosing Party")

**AND:**

**CW INVESTMENTS CO.**  
(hereinafter referred to as "CW Investments")

**AND:**

\_\_\_\_\_  
(hereinafter referred to as "Recipient Party")

<sup>"F"</sup>  
This is Exhibit.....referred to in the  
affidavit of.....Susan Kraker  
sworn before me, this.....18th  
day of.....February.....2010  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

**WHEREAS** Disclosing Party is a party to a support agreement (the "Support Agreement") dated October 5, 2009 with Canwest Media Inc. ("CMI"), Canwest Television Limited Partnership ("CTLP"), by its general partner, Canwest Television GP Inc., certain subsidiaries of CMI (together with Disclosing Party, CMI and CTLP, the "Companies") and certain holders of 8.0% senior subordinated notes due 2012 issued by CMI (the "Ad Hoc Committee") regarding the principal aspects of a recapitalization of the Companies (the "Recapitalization");

**WHEREAS** in connection with the Recapitalization, the Companies have filed for protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA");

**WHEREAS** the Support Agreement contemplates that one or more Canadians (as defined in the *Direction to the CRTC (Ineligibility of Non-Canadians)*) will subscribe for equity in the capital of the Disclosing Party in connection with its emergence from CCAA on terms that are acceptable to CMI and the Ad Hoc Committee (the "Purpose");

**WHEREAS** Disclosing Party and Recipient Party are in the process of entering into, or have entered into, discussions in connection with the Purpose; and

**WHEREAS** Disclosing Party wishes to provide information to Recipient Party in connection with the Purpose, which information Disclosing Party regards as confidential or proprietary to Disclosing Party, and which Disclosing Party is entitled to protect.

**NOW THEREFORE**, in consideration of the foregoing premises and mutual covenants hereinafter set forth and other good and valuable consideration (the receipt and sufficiency thereof being hereby acknowledged by the parties), Disclosing Party and Recipient Party (hereinafter individually referred to as the "Party" or collectively as the "Parties") agree as follows:

1. Any information received by, or disclosed to, Recipient Party in any manner or from any source during discussions with Disclosing Party (and for the purposes of this Agreement shall include any written, electronic or oral information, including but not limited to, plans, designs, processes, techniques, data, documents, agreements, budgets, correspondence, strategic plans, private or internal business discussions, papers, financial statements and records disclosed which

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pertains to Disclosing Party and its respective affiliates and subsidiaries) in connection with, pertaining to, or related to, the Purpose (collectively, "Confidential Information") shall be treated as set forth in this Agreement. Confidential Information includes any information, knowledge or interpretation of whatsoever nature and in whatsoever form, including all data derived therefrom and all analysis prepared by or on behalf of Recipient Party.

2. Recipient Party shall use the Confidential Information only for the Purpose and not for any other purpose whatsoever, shall not disclose the Confidential Information to anyone, unless otherwise expressly authorized to do so, in writing, in advance, by Disclosing Party; and shall use his/her best efforts to protect the confidentiality of such Confidential Information. Recipient Party further agrees that, without the prior consent of Disclosing Party, neither it nor its employees, officers, directors, contractors, agents or advisors (collectively, "Representatives") will disclose to any person the fact that the Confidential Information has been made available or that discussions are taking place between Disclosing Party and Recipient Party. Recipient Party shall be responsible for any breach of this Agreement by any of its Representatives and Recipient Party agrees, at its sole expense, to take all reasonable measures (including, but not limited to, court proceedings) to restrain its Representatives from prohibited or unauthorized disclosure or use of the Confidential Information. For greater clarity, Recipient Party agrees that it, and its Representatives, shall conduct themselves as if they were insiders of or persons in a special relationship with Disclosing Party for purposes of applicable securities laws and Recipient Party hereby acknowledges and agrees that it is aware, and will advise its Representatives, that securities laws impose certain restrictions with respect to the communication of material non-public information and with respect to the purchase and sale of securities of an issuer by a person who has received material non-public information and Recipient Party, for itself and on behalf of its Representatives, agrees to abide by such securities laws.

3. Recipient Party agrees that any collection, storage, retrieval, use and disclosure of any information as part of the Confidential Information, which information constitutes "personal information" for the purposes of any applicable privacy legislation and/or regulations shall be in accordance with: (i) the Privacy Policy found at <http://www.canwestglobal.com/privacy.html>, as updated from time-to-time; and (ii) applicable privacy law, including without limitation (and each as applicable in the circumstances), the *Personal Information and Electronic Documents Act (Canada)*, the *Patriot Act (USA)* and the *CanSpam Act (USA)*.

4. Notwithstanding the provisions of the previous paragraphs, Recipient Party shall not be subject to any restriction hereunder with respect to any part of such information which (i) appears in issued patents or publications; (ii) is known or becomes generally known to the relevant public through disclosure which does not violate any obligation of confidentiality at law or in contract; (iii) Recipient Party can establish is independently generated by Recipient Party without use of Confidential Information; or (iv) is required to be furnished as contemplated by the provisions of Paragraph 5 below.

5. Recipient Party agrees to promptly notify Disclosing Party of any inquiry or demand wherein an answer to such inquiry or demand would require Recipient Party or its Representatives to divulge or possibly divulge any Confidential Information. Recipient Party shall not disclose, and shall not permit its Representatives to disclose, any such Confidential Information in response to any such inquiry or demand unless required to do so by compulsory process of a court, administrative agency or other governmental body and then only to the extent necessary in order to comply. Prior to any such disclosure, Recipient Party shall allow Disclosing Party a reasonable opportunity to secure confidential treatment or other form of protective order in relation to such Confidential Information. Recipient Party shall, and shall cause its

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Representatives to, co-operate with Disclosing Party in obtaining protective orders and/or seeking alternatives to the disclosure of such Confidential Information.

6. Recipient Party acknowledges that certain of the Confidential Information to which it or its Representatives may be given access pursuant to this Agreement is information to which solicitor-client privilege and/or litigation privilege ("Privilege") attaches (collectively, "Privileged Information"). Recipient Party acknowledges and agrees that access to the Privileged Information is being provided solely for the Purpose and that such access is not intended and should not be interpreted as a waiver of any Privilege in respect of Privileged Information or any right to assert or claim Privilege in respect of Privileged Information. To the extent there is any waiver of Privilege, it is intended to be a limited waiver in favour of Recipient Party, solely for the purposes and on the terms set out in this Agreement. Recipient Party shall, at the request and expense of the undersigned, claim or assert, or cooperate to claim or assert, Privilege in respect of Privileged Information.

7. Recipient Party acknowledges that the Confidential Information is a proprietary asset of Disclosing Party and its affiliates and agrees that as between Recipient Party and Disclosing Party, Disclosing Party will retain proprietary rights in the Confidential Information and the disclosure of such Confidential Information shall not be deemed to confer upon us any rights whatsoever in respect of any Confidential Information. Upon completion or termination of the Purpose, or at any time upon the request of Disclosing Party, Recipient Party shall return to Disclosing Party any and all Confidential Information and shall destroy all copies of such Confidential Information. Recipient Party shall also destroy all analysis, notes or reports which Recipient Party and its Representatives may have made using such Confidential Information or otherwise derived in any way from the Confidential Information.

8. (a) Recipient Party agrees that from the date hereof, neither it nor any of its affiliates to whom Confidential Information is disclosed will, without the prior written consent of the Disclosing Party or its Board of Directors, alone or jointly or in concert with others (in each case either directly or indirectly): (i) acquire or agree to acquire, by purchase or otherwise, any equity or debt securities of the Disclosing Party, CW Investments or any of their subsidiaries where, after giving effect to an acquisition or proposed acquisition, Recipient Party would beneficially own or control, directly or indirectly, in the aggregate, 5% or more of any outstanding class of such securities or publicly propose any of the foregoing; (ii) except as provided for in subsection (i), acquire or agree to acquire, by purchase or otherwise, any debt obligations of the Companies or CW Investments; (iii) enter into, offer or agree to enter into or engage in any discussions with any person other than its Representatives with respect to any acquisition or other business combination transaction relating to the Disclosing Party, CW Investments or any of their subsidiaries, or any acquisition transaction relating to all or any material part of the assets of the Disclosing Party, CW Investments, any of their subsidiaries or any of their respective businesses, or publicly propose any of the foregoing; (iv) seek any modification to or waiver of the Disclosing Party's agreements and obligations under this Agreement; (v) make any public announcement, or take any action which would require the Disclosing Party to make any public announcement, with respect to any of the foregoing; or (vi) publicly disclose any intention, plan or arrangement inconsistent with the foregoing;

(b) Paragraph (a) shall terminate and be of no further force or effect on the date that is the earlier of (i) 12 months from the date of this Agreement, and (ii) six months from the date on which the Recapitalization is completed.

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(c) The Parties further agree that this paragraph 8 comprises all provisions of this Agreement governing or restricting the taking of the actions referred to herein.

9. Disclosing Party makes no representations or warranties, express or implied, as to the accuracy or completeness of the Confidential Information and Disclosing Party shall have no liability to Recipient Party relating to or resulting from the use of the Confidential Information or any errors or omissions therein.

10. Recipient Party agrees to make requests for Confidential Information only from Disclosing Party's financial advisor, RBC Capital Markets Inc., Attention: Jamie Crotin, 4th Floor, South Tower, Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, M5J 2W7, telephone (416) 842-3855 or from such other individual or individuals as Disclosing Party may authorize in writing. Without Disclosing Party's prior written consent, which consent may be withheld in Disclosing Party's sole discretion, neither Recipient Party nor any of its Representatives will initiate or cause to be initiated or maintain any communication with any officer, director, agent or employee of Disclosing Party or CW Investments or any of their affiliates, or any creditor, securityholder, customer or supplier of Disclosing Party or CW Investments or any of their affiliates concerning (i) the business, operations, prospects or finances of Disclosing Party, CW Investments or any of their affiliates, (ii) the Confidential Information or (iii) the Purpose.

11. Neither this Agreement nor the disclosure of any information to Recipient Party shall be construed as granting to Recipient Party any rights in, to or in respect of the Confidential Information.

12. The Parties acknowledge that this Agreement does not nor is it intended to be construed as a teaming, license, partnership, joint venture, or any other relationship between the Parties save the relationship with respect to the handling and protecting of Confidential Information set out herein. The Parties further acknowledge that the execution of this Agreement does not in any way constitute a binding commitment on the part of either Party to enter into or complete negotiations or any transaction with the other Party.

13. Recipient Party acknowledges that remedies at law may be inadequate to Disclosing Party against any actual or threatened breach by Recipient Party of this Agreement. Accordingly, and without prejudice to the rights and remedies otherwise available to Disclosing Party, Disclosing Party shall be entitled to seek equitable relief by way of injunction or otherwise if Recipient Party breaches or threatens to breach any of the provisions of this Agreement.

14. Recipient Party agrees to not, without the Disclosing Party's express consent in each case, directly or indirectly solicit or retain in any capacity the services of any employee of Disclosing Party for a period of one year from and after the date of this Agreement. This provision shall not prevent Recipient Party from hiring or retaining any employee of Disclosing Party who may respond to a public advertisement or general solicitation by Recipient Party.

15. It is further understood and agreed that no failure or delay by Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

16. This Agreement shall be governed and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein, excluding any conflict of

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laws rules and each Party agrees to submit to the exclusive jurisdiction of the Courts of the Province of Manitoba.

17. This Agreement contains the entire understanding between the Parties relative to the protection of Confidential Information and supersedes all prior and collateral communication, reports, and understandings, if any, between the Parties relating to the subject matter of this Agreement. No modification or addition to any provision hereof shall be binding unless it is in writing, specifically references this Agreement and is signed by the Parties. This Agreement shall apply in lieu of and notwithstanding any specific terms contained in any legend or statement associated with any particular Confidential Information exchanges, and the duties of the Parties shall be determined exclusively by the terms and conditions herein.

18. If any of the terms or provisions of this Agreement are determined to be invalid or unenforceable by any court of competent jurisdiction, it shall not invalidate the rest of the Agreement which shall remain in full force and effect as if such terms and provisions had not been made a part of the Agreement. The obligations of Recipient Party hereunder shall survive the completion or termination of the Purpose or conclusion of Recipient Party's involvement in the Purpose and shall continue indefinitely.

19. Disclosing Party may assign this Agreement in whole or in part to any one or more of its associated, related, affiliated or subsidiary entities. Recipient Party may not assign this Agreement without Disclosing Party's prior consent in writing, which consent may be withheld for any reason. This Agreement shall enure to the benefit of the successors and assigns of each of the Parties.

20. This Agreement may be executed and delivered in any number of counterparts, each of which when so executed and delivered shall be an original but all of which taken together shall constitute one and the same document. A Party's transmission by facsimile or electronic mail of the Agreement duly executed by that Party shall constitute effective delivery by that Party of an executed copy of this Agreement.

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

**CANWEST GLOBAL COMMUNICATIONS CORP.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**CW INVESTMENTS CO.**

Per: \_\_\_\_\_  
Name:  
Title:

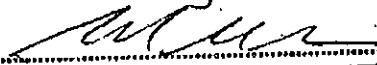
Per: \_\_\_\_\_  
Name:  
Title:

**[Recipient Party]**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

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This is Exhibit.....referred to in the  
affidavit of.....*Susan Kraker*  
sworn before me, this.....*18th*  
day of.....*February*.....20.....*10*  
  
A COMMISSIONER FOR TAKING AFFIDAVITS

Execution Copy

**USE OF CASH COLLATERAL AND CONSENT AGREEMENT**

This agreement (the "Agreement"), dated as of September 23<sup>rd</sup>, 2009, is between: (a) Canwest Global Communications Corp. ("Canwest Global"), (b) Canwest Media Inc. ("CMI"), (c) Canwest Television Limited Partnership ("CTLP"), by its general partner, Canwest Television GP Inc., (d) the entities listed in Schedule "A" (each, a "CMI Subsidiary" and, collectively, the "CMI Subsidiaries" and, together with Canwest Global, CMI and CTLP, the "Companies"), and (e) each of the other signatories hereto and their permitted successors and assigns (each, a "Consenting Noteholder" and, collectively, the "Consenting Noteholders"), each being a holder of the 8.0% senior subordinated notes due 2012 issued by CMI (collectively, the "8% Notes").

**RECITALS:**

1. CMI, as successor to 3815668 Canada Inc., the guarantors of the 8% Notes and The Bank of New York Mellon, as trustee (the "Trustee"), are parties to that certain indenture, dated as of November 18, 2004 (as amended, modified or supplemented prior to the date hereof, the "8% Note Indenture"), pursuant to which the 8% Notes were issued by CMI;
2. Canwest MediaWorks Ireland Holdings ("Irish Holdco") and Canwest Ireland Nominee Limited, each a CMI Subsidiary, have guaranteed the obligations of CMI under the 8% Note Indenture (such guarantees being referred to herein collectively as the "Guarantee");
3. Irish Holdco has considered the sale of the shares (the "Ten Shares") it holds in Ten Network Holdings Limited ("Ten Networks") and has determined to enter into an agreement to sell the Ten Shares with the underwriter or underwriters of the Ten Shares (collectively, the "Underwriter"), with the consent of the Consenting Noteholders, and to use the net proceeds generated by the sale of the Ten Shares (the "Proceeds") to make two loans to CMI to allow CMI to repay the 12% Notes and to provide liquidity for CMI, with the balance deposited with the Trustee in a cash collateral account (the "Cash Collateral Account");
4. As requested by the Consenting Noteholders, Irish Holdco has agreed to lend the Proceeds to CMI in exchange for a senior secured interest bearing promissory note (the "Secured Intercompany Note") in the approximate principal amount of C\$190,000,000 and an unsecured promissory note (the "Unsecured Promissory Note") in an amount equal to the Canadian dollar equivalent of the portion of the Proceeds to be deposited with the Trustee in the Cash Collateral Account;
5. The Consenting Noteholders collectively hold (as beneficial owners or as having the power and authority to bind the beneficial owners) not less than U.S.\$544,075,500 in aggregate principal amount of the 8% Notes, representing approximately 71.49% of the aggregate principal amount of the 8% Notes that are outstanding as of the date hereof;
6. The Consenting Noteholders will consent to the sale by Irish Holdco of the Ten Shares and the above referenced loans by Irish Holdco to CMI, by completing and executing the

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consent form (the "Consent Form") which accompanies the consent solicitation statement (the "Consent") to be provided to the Holders (as defined in the 8% Note Indenture) of the 8% Notes, in the form attached as Schedule "B";

7. The Consenting Notcholders are willing to agree to provide liquidity for CMI and CTLP from the sale of the Ten Shares and the use of proceeds therefrom and to forbear from making any claims under the Guarantee, in consideration for entering into this Agreement and the deposit of a portion of the Proceeds in the Cash Collateral Account; and
8. Upon receipt of the Consent of Holders of a majority in principal amount of the 8% Notes, CMI and the Trustee will enter into a tenth supplemental indenture (the "Supplemental Indenture"), in the form attached as Schedule "C";

**NOW, THEREFORE**, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

**1. Definitions**

Capitalized terms shall have the meaning ascribed thereto in Schedule "D".

**2. Use of Cash Collateral**

If the sale of the Ten Shares, or any part thereof, is completed, then the Proceeds received by Irish Holdco upon the sale of the Ten Shares shall be loaned by Irish Holdco to CMI, as follows:

- (a) Pursuant to the Secured Intercompany Note, solely for the following purposes:
  - (i) to pay U.S.\$93,958,973.68 (together with accrued but unpaid interest on the 12% Notes as of the date of this payment) to the holders of the 12% Notes as repayment in full of all amounts outstanding under the 12% Notes; and
  - (ii) to fund general liquidity and operating costs of CMI and CTLP in an amount of C\$85,000,000; and
- (b) As to the balance, pursuant to the Unsecured Intercompany Note, to deposit with the Trustee in the Cash Collateral Account, pursuant to the cash deposit agreement (the "Cash Deposit Agreement") between CMI and the Trustee, in the form attached as Schedule "E",

in each case, pursuant to the flow of funds direction set out in Schedule "F" (the "Flow of Funds Direction").

**3. Direction to Underwriter**

In furtherance of Section 2, Irish Holdco and CMI, as applicable, shall direct the Underwriter to apply the Proceeds as follows:

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- (a) to purchase U.S.\$93,958,973.68 (plus accrued but unpaid interest on the 12% Notes) and pay such proceeds to the holders of the 12% Notes, pursuant to the Flow of Funds Direction;
- (b) to purchase C\$85,000,000 and pay such proceeds to CMI, pursuant to the Flow of Funds Direction; and
- (c) to apply the balance of the Proceeds to purchase U.S. dollars and transfer such U.S. dollars to the Trustee, pursuant to the Cash Deposit Agreement and the Flow of Funds Direction.

For greater certainty, if all of the Proceeds are not received on the first settlement date under the underwriting agreement with the Underwriter, then the Proceeds shall be applied as set out in this Section 3 as and when they are received.

#### 4. Consent

- (a) Pursuant to Section 8.02 of the 8% Note Indenture and subject to the terms and conditions of this Agreement, each of the Consenting Noteholders consents to the matters set forth in the Consent (including the execution and delivery of the Supplemental Indenture) and agrees to take all action and execute all documents necessary or desirable to cause the Holder(s) through which it directly or indirectly holds its interest in any 8% Notes to deliver the duly executed Consent Form accompanying the Consent to the Information and Tabulation Agent (as defined in the Consent) in accordance with the instructions set out in the Consent and the Consent Form as soon as practicable and in any case before the deadline set forth in the Consent; and
- (b) Subject to the terms and conditions of this Agreement, each of the Consenting Noteholders nominates, constitutes and irrevocably appoints CMI as its lawful attorney and agent, with full power and authority to execute, for and in the name of and on behalf of such Consenting Noteholder, the documents necessary or desirable to enable the Holder(s) through which the Holder holds its interest in any 8% Note to execute and deliver the Consent Form accompanying the Consent in accordance with the instructions set out in the Consent and the Consent Form (in the event that the Consenting Noteholder does not execute such documents before the deadline set forth in the Consent), except that this Section 4(b) shall not apply to a Consenting Noteholder whose 8% Notes are managed by its Investment Advisor.

#### 5. Companies Covenants

In consideration of the loans to CMI from Irish Holdco of a portion of the Proceeds to provide liquidity for CMI and CTLP, each of the Companies covenants and agrees with the Consenting Noteholders as follows:

- (a) Canwest Global, CMI and CTLP shall deliver to the advisors to Consenting Noteholders:

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- (i) monthly financial statements of Canwest Global, CMI, CTLP and the CMI Subsidiaries which are material operating subsidiaries within 20 days of the end of each calendar month along with a certificate of the Chief Financial Officer of Canwest Global, CMI and CTLP certifying that no Default or Event of Default under this Agreement has occurred;
- (ii) along with delivery of the monthly financial statements, a weekly cash flow forecast (each, a "3 Month Forecast") for the 3 month period commencing with the month following the date the forecast is provided, which 3 Month Forecast, if approved for such purpose by the Consenting Noteholders (and in support of which approval right Canwest Global, CMI and CTLP shall provide all background documentation reasonably requested by the Consenting Noteholders), shall extend and update the Funding Forecast. The cash flow forecast through February 2010 is attached as Schedule "G" (the "Funding Forecast", as such forecast may be extended and updated by a 3 Month Forecast approved by the Consenting Noteholders for such purpose);
- (iii) on the fourth Business Day of each week, a report as to the last week's actual cash flows accompanied by a variance analysis explaining how and why actual results for the immediately preceding week varied from the applicable week in the applicable 3 Month Forecast and in the Funding Forecast;
- (iv) on the fourth Business Day of each week, a summary of all bank account balances, cash collections and disbursements of Canwest Global, CMI, CTLP and the CMI Subsidiaries summarized in detail (by category and operating divisions) as of the close of the last Business Day of the previous week;
- (v) concurrently with the delivery thereof pursuant to the terms of the CIT Credit Agreement, copies of any collateral reports, valuations, financial information or any other documents or information delivered to the lenders under the CIT Credit Agreement;
- (vi) notice forthwith upon any of Canwest Global, CMI, CTLP or a CMI Subsidiary determining that there will be a material change from the 3 Month Forecast or the Funding Forecast, or of any other material developments with respect to the business and affairs of any of Canwest Global, CMI, CTLP or a CMI Subsidiary or any of their subsidiaries;
- (vii) notice forthwith upon any of Canwest Global, CMI, CTLP or a CMI Subsidiary receiving notice from any creditor, landlord or other third party delivering a notice of default, demand, acceleration or enforcement in respect of any material obligation of any of Canwest Global, CMI, CTLP or a CMI Subsidiary;



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- (viii) notice forthwith, and copies of, any discussion papers, agreements, letters of intent, funding or financing proposals, commitment letters, offers or agreements (each, a "Financing Proposal") entered into or relating to the business of any of Canwest Global, CMI, CTLP or any CMI Subsidiary other than a proposal from the Consenting Noteholders; provided, that disclosure of copies of unsolicited unilateral Financing Proposals containing confidentiality restrictions shall not be required to be disclosed until such restrictions have been removed, and Canwest Global, CMI, CTLP and the CMI Subsidiaries shall negotiate in good faith to remove such restrictions and, if unsuccessful, Canwest Global, CMI, CTLP or the CMI Subsidiaries shall nonetheless be entitled to pursue such Financing Proposals, provided that, unless the Definitive Agreement has been entered into and has been terminated other than as a result of the breach thereof by one or more of the Companies, the Companies provide prompt written communication to the Consenting Noteholders indicating the identity of any Person with whom the Companies engage in any discussions or negotiations and all material terms and details thereof, including all updates to the discussions or negotiations and any changes to the material terms and details of any discussions or negotiations;
  - (ix) notice forthwith of any event or occurrence that, with notice or the passage of time or both, would be an Event of Default under this Agreement; and
  - (x) such other information as may be requested by the Consenting Noteholders or their advisors from time to time acting reasonably.
- (b) Canwest Global, CMI, CTLP and the CMI Subsidiaries shall ensure that, as of any week ending date, each of the net operating cash flow and total net cash flow of Canwest Global, CMI, CTLP and the CMI Subsidiaries for the cumulative period commencing August 10, 2009 to such week ending date will not vary negatively from the Funding Forecast for the same period by more than the greater of 10% or \$7,500,000.
- (c) Canwest Global, CMI, CTLP and the CMI Subsidiaries shall complete the milestones set forth in Schedule "H" (the "Milestones") within the timeframes contemplated by Schedule "H" and shall comply with all other terms, conditions and covenants contained in this Agreement.
- (d) Following reasonable advance notice, the Companies shall, to the extent permitted by law:
- (i) provide the Consenting Noteholders and each of their advisors who have signed a confidentiality and non-disclosure agreement in favour of and on the terms acceptable to Canwest Global and CMI (a "Confidentiality Agreement") with reasonable access to the offices, notes, and books and records of Canwest Global, CMI, CTLP and the CMI Subsidiaries during normal business hours;

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- (ii) make the officers and legal and financial advisors of the Companies available on a reasonable basis for any discussions with any party to a Confidentiality Agreement;
  - (iii) keep each party to a Confidentiality Agreement informed as to the matters contemplated by this Agreement; and
  - (iv) if not permitted, to use commercially reasonable efforts to request the permission of any third parties with whom it has a contractual obligation of confidentiality to disclose any information required by this Agreement;
- (e) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall be entitled to make any Restricted Payment, provided that Canwest Global, CMI and CTLP alone shall be entitled to: (i) make Restricted Payments between each other and, unless and until the National Post Transfer, to National Post Company General Partnership; and (ii) make Restricted Payments to any other CMI Subsidiary that is necessary to fund such CMI Subsidiary's operating expenses in accordance with the Funding Forecast.
- (f) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change the nature of their business or their corporate or capital structure, except with the prior written consent of the ad hoc committee of holders of the 8% Notes (the "Ad Hoc Committee"), provided that, for greater certainty, this Section 5(f) shall not restrict the National Post Transfer.
- (g) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall prepay, redeem prior to maturity, defease, repurchase or make other prepayments in respect of any Indebtedness (other than as required by the 8% Note Indenture, the CIT Facility or the Secured Intercompany Note and other than any repayment of the CIT Facility in connection with the revolving nature thereof).
- (h) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking over \$1,000,000 at any one time or aggregating over \$5,000,000 during the term of the 8% Notes, except with the prior written consent of the Ad Hoc Committee, provided that, for greater certainty, this Section 5(h) shall not restrict the National Post Transfer or a sale of the real estate assets of the Victoria and Red Deer E stations.
- (i) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall create, incur or guarantee any Indebtedness, other than Indebtedness and guarantees existing on the date hereof that have been disclosed in writing to the Consenting Noteholders and Indebtedness under (and guarantees in respect of) the 8% Notes, the 8% Note Indenture, the CIT Facility, the Secured Intercompany Note and the Unsecured Promissory Note.

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- (j) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall make any new investments or acquisitions of any kind, direct or indirect, other than investments in CTLP by CMI.
- (k) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall create any Liens on its property, assets or undertaking other than Permitted Liens.
- (l) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall materially increase compensation or severance entitlements or other benefits payable to directors, officers or employees (including by way of a key employee retention plan, a "KERP"), or pay any bonuses whatsoever, other than as required by law or pursuant to the terms of existing benefit plans or employment contracts, except for KERP arrangements that have been approved pursuant to the Definitive Agreement or the CGCC Group KERPs. Notwithstanding the foregoing, neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall be entitled to make any severance or other similar payments to directors or senior officers unless such payments are specifically listed in the Funding Forecast, or make any bonus or KERP payments to directors or senior officers, except as have been approved pursuant to the Definitive Agreement and as set out in the CGCC Group KERPs.
- (m) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall be entitled to pay any professional or advisory fees unless such fees are specifically listed in the Funding Forecast; *provided*, that Canwest Global, CMI, CTLP and the CMI Subsidiaries shall be entitled to make: (i) ordinary course professional fee and legal fee payments that are not success-based or lump sum payments without specifically listing such payments as separate line-items in the Funding Forecast, and (ii) payments pursuant to agreements that have been approved by the Court in connection with the Recapitalization Transaction (including without limitation (A) the engagement letter entered into between Stonecrest Capital Inc. and Canwest Global dated June 30, 2009 and (B) the engagement letter entered into between Genuity Capital Markets and Canwest Global on May 29, 2009). None of Canwest Global, CMI, CTLP or the CMI Subsidiaries shall pay professional or advisory fees in connection with the restructuring or recapitalization of Canwest Limited Partnership ("Canwest LP") and its subsidiaries and, to the extent professional and advisory fees relate to the restructuring or recapitalization of Canwest Global, CMI, CTLP and CTLP, on the one hand, and Canwest LP and its subsidiaries, on the other hand, such fees shall be allocated between such groups on a fair and reasonable basis.
- (n) The Companies shall operate their businesses in the ordinary course of business of a group of companies in similar circumstances, and, in any event, neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall 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 the Companies.
- (o) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall enter into, extend, renew, waive or otherwise modify in any material respect the terms of,

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any transaction with an Affiliate, except with the prior written consent of the Ad Hoc Committee, provided that, for greater certainty, this Section 5(o) shall not restrict the agreements contemplated by this Agreement, the National Post Transfer or the transactions disclosed on Schedule "T" hereto or the extension or renewal of existing operational arrangements on substantially the same terms if such extensions or renewals are in the best interests of the Companies.

- (p) Neither Canwest Global, CMI, CTLP nor the other CMI Subsidiaries shall participate in any material discussions with (A) the Canadian Radio-Television and Telecommunications Commission with respect to the Recapitalization Transaction, (B) any of the stakeholders in CW Investments Co. and the CW Media group of companies with respect to the Recapitalization Transaction, or (C) any party (other than legal and financial advisors to the Companies) with respect to the Recapitalization Transaction, in each case without providing reasonable notice to the Consenting Noteholders and an opportunity for a representative from the Ad Hoc Committee or its legal counsel or financial advisor to participate in such discussions, provided that if the Definitive Agreement is entered into and is subsequently terminated other than as a result of the breach thereof by one or more of the Companies, such covenant shall apply only in respect of clauses (A) and (B) and only if the Consenting Noteholders are working in good faith with the Companies and its other stakeholders. Canwest Global, CMI and CTLP agree to cooperate and facilitate discussions between the Ad Hoc Committee and stakeholders in CW Investments Co. and the CW Media group of companies (including The Goldman Sachs Group, Inc. and its Affiliates), as soon as practicable when requested by the Consenting Noteholders.
- (q) Neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall enter into any agreement with another Person relating to a restructuring transaction or the restructuring process involving the 8% Notes in which any fee or repayment of legal fees shall be payable or exclusivity is granted without the consent of the Consenting Noteholders, and in no event shall any such agreement be entered into to the extent that full disclosure of such agreement cannot be made to the Consenting Noteholders and the Ad Hoc Committee.
- (r) Except for the renewal or extension of the directors' and officers' insurance currently in place and "run-off" insurance in respect of the directors' and officers' insurance policy of Canwest Global that is intended to be put in place on terms and at a cost that are commercially reasonable and except for a trust to hold the funds contributed by Canwest LP in respect of funding a portion of the key employee retention plans of CMI, neither Canwest Global, CMI, CTLP nor the CMI Subsidiaries shall (i) establish or fund any directors or employees trusts or (ii) purchase or fund any additional directors' and officers' insurance, in each case unless approved by the Ad Hoc Committee.
- (s) Within one Business Day of the written request of the Consenting Noteholders, the current appointed "Restructuring Advisor" (Stonecrest Capital Inc.) shall be appointed as the "Chief Restructuring Advisor" (as described in the existing

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engagement letter for Stonecrest Capital Inc. dated June 30, 2009 (the "Existing Engagement")) in accordance with the terms of the Existing Engagement.

- (t) Subject to disclosure of such items in the Funding Forecast and in the applicable 3 Month Forecast, notwithstanding anything to the contrary contained herein, the Companies shall be entitled to make any of the following payments which, collectively during the term of this Agreement, shall not exceed \$2,000,000 in the aggregate: (i) Restricted Payments to Affiliates that are not Canwest Global, CMI, CTLP or a CMI Subsidiary; (ii) payments on account of renewal or runoff of directors' and officers' insurance policies; and (iii) payments of advisory fees and other similar fees to the professional advisors to the Companies.
- (u) With respect to Irish Holdco, except with the prior written consent of the Ad Hoc Committee: (i) CMI shall not transfer its shares in Irish Holdco nor exercise its right of redemption with respect to its preferred shares in Irish Holdco (the "Preferred Shares"); (ii) Irish Holdco shall remain a single purpose entity and shall not transfer its assets, including the Secured Intercompany Note and the Unsecured Promissory Note, incur any indebtedness, grant any liens, make any loans (other than in connection with the Secured Intercompany Note and the Unsecured Promissory Note) or give financial assistance; (iii) Irish Holdco shall not take any action to amend the Secured Intercompany Note or the Unsecured Promissory Note and shall not waive any of its rights thereunder; (iv) no payments shall be made relating to the Preferred Shares unless Irish Holdco's guarantee of the 8% Notes has been terminated or released; and (v) Irish Holdco shall not make any payments except under its guarantee of the 8% Notes and its customary liabilities associated with a holding company for its professional fees (including legal and accounting expenses) and administrative costs.
- (v) The initial order of the Court (the "Initial Order") in any restructuring or insolvency proceedings (the "Recapitalization Proceedings") relating to Canwest Global, CMI, CTLP or any of the CMI Subsidiaries, as submitted to the Court in the form agreed upon between the parties, shall be subject to any amendments that are required by the Court that are acceptable to the Ad Hoc Committee and the Companies, and shall provide, *inter alia*, that notwithstanding anything to the contrary in the Initial Order: (i) the Companies shall not be permitted to repudiate this Agreement or the Definitive Agreement; (ii) the Companies shall be required to comply with their obligations under this Agreement and the Definitive Agreement; and (iii) prior to exercising any and all rights and remedies they may have against the Companies under or in respect of this Agreement and the Definitive Agreement, in accordance with the terms of such agreements, the Consenting Noteholders shall be required to obtain a further order of the Court, other than in respect of contractual termination rights under the Definitive Agreement.
- (w) Irish Holdco agrees to enforce its rights under the Secured Intercompany Note and the Unsecured Promissory Note and in the event that (i) an Event of Default has occurred or is continuing, or (ii) the Secured Intercompany Note or the Unsecured Promissory Note has become due and payable, upon request of the Ad Hoc

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Committee, Irish Holdco shall assign the Secured Intercompany Note and the Unsecured Promissory Note (and its rights thereunder including without limitation its right to receive payment in full from CMI under Section 4.2 of each of the notes) to the Trustee or as the Ad Hoc Committee may otherwise direct, in full satisfaction of Irish Holdco's guarantee of the 8% Notes, or on such other terms as may be acceptable to Irish Holdco, CMI and the Ad Hoc Committee, it being understood that the Secured Intercompany Note and the Unsecured Promissory Note shall remain subject to a lien in favour of CIT, following said assignment.

- (x) To the extent that the Consenting Noteholders are required to pay any of the legal fees and expenses of the Trustee, the Companies (other than Irish Holdco) agree to promptly make payment of such amounts directly to the Trustee as and when required and, in furtherance of the foregoing, upon the execution of this Agreement, CMI agrees to deposit the amount of US\$100,000 as a retainer with the Trustee on account of such legal fees and expenses.
- (y) The Companies shall pursue, support and use commercially reasonable efforts to complete the transactions contemplated by this Agreement in good faith and do all things that are reasonably necessary and appropriate in furtherance of and to consummate and make effective the transactions contemplated by this Agreement.

#### 6. Companies Representations and Warranties

Each of the Companies represents and warrants that neither Irish Holdco nor Canwest Ireland Nominee Ltd. has any assets or liabilities other than (i) customary liabilities associated with a holding company including without limitation legal and accounting expenses in an amount not to exceed \$150,000 in the aggregate, (ii) guarantees provided of the 12% Notes, the 8% Notes and the CIT Facility, (iii) intercompany obligations owed to Irish Holdco by CMI in the amount of approximately \$72,000,000, and (iv) the Ten Shares (and, following the sale thereof as contemplated hereunder, the Secured Intercompany Note and the Unsecured Promissory Note).

#### 7. Consenting Noteholders Covenants

- (a) Subject to the compliance with this Agreement by the Companies in all material respects, each Consenting Noteholder agrees that it will not take any action or demand payment of any amounts in respect of the Guarantee unless an Event of Default has occurred and is continuing.
- (b) Each Consenting Noteholder agrees that, from and after the date hereof and until such time as each Holder, through which it directly or indirectly holds its interest in the 8% Notes, has delivered a valid Consent with respect to all of its 8% Notes or until such time as valid Consents have been received from the holders of 51% of the principal amount of the 8% Notes, such Consenting Noteholder will not directly or indirectly (a) effect, agree to or permit a Transfer of any 8% Notes other than with the Companies' prior written consent or (b) except as contemplated by this Agreement, deposit any of its 8% Notes (or beneficial

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interests therein) into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its 8% Notes. Any Transfer or other arrangement that does not comply with this Section 7(a) shall be void *ab initio*.

- (c) From the date each Holder through which each Consenting Noteholder directly or indirectly holds its interest in the 8% Notes has delivered a valid Consent with respect to all of its 8% Notes or after such time as valid Consents have been received from the holders of 51% of the principal amount of the 8% Notes, each Consenting Noteholder shall not Transfer (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), any of its 8% Notes (or any rights in respect thereof, including, but not limited to, the right to vote), except to a transferee, who (i) is already a signatory Consenting Noteholder hereunder and bound hereunder (an "Existing Signatory"); or (ii) 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 the Companies a joinder to this Agreement. 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 8% 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 (or, in the case of a Consenting Noteholder whose 8% Notes are managed by its Investment Advisor, its Investment Advisor hereby agrees) to provide 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.

#### 8. Consenting Noteholders Representations and Warranties

Each Consenting Noteholder hereby represents and warrants, severally and not jointly, that as of the date hereof, it (a) either (i) is the sole legal and beneficial owner of the principal amount of 8% Notes, as has been disclosed to Goodmans and FTI Consulting Inc. ("FTI") on a confidential basis, or (ii) has the investment and voting discretion with respect to the principal amount of 8% Notes as has 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 has authorized and instructed Goodmans to advise CMI of the aggregate holdings of the 8% Notes by such Consenting Noteholder and acknowledges and agrees that CMI is relying on such information in entering into this Agreement; (b) has the sole right to provide (or cause the Holder in respect thereof to provide) any consent under the 8% Note Indenture with respect to the Consenting Noteholder's 8% Notes and none of the Consenting Noteholder's 8% Notes (or beneficial interests therein) is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting or transfer of any of the Consenting Noteholder's 8% Notes (or beneficial interests therein), except for this Agreement, and (c) is not an Affiliate of CMI (as defined in the 8% Note Indenture).

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Each Consenting Noteholder whose 8% Notes are managed by its Investment Advisor hereby represents and warrants that it has disclosed to Goodmans and FTI on a confidential basis that its 8% Notes are managed by its Investment Advisor.

**9. Events of Default**

Each of the following shall constitute a default (each, a "Default") hereunder and such Default will be an "Event of Default" if declared to be so by Consenting Noteholders holding at least 51% of the aggregate principal amount of 8% Notes held by all Consenting Noteholders:

- (a) the failure by any of Canwest Global, CMI, CTLP or any CMI Subsidiary to comply with the covenants contained in clause (c), any of clauses (f) through (k) or clauses (p), (q), (s) or (u) under Section 5;
- (b) the failure by any of Canwest Global, CMI, CTLP or any CMI Subsidiary to perform or comply with any term, condition, covenant or obligation contained herein, where any such failure to perform or comply is not remedied within 5 Business Days of notice from the Ad Hoc Committee to so remedy. For greater certainty, the failure to extend the Funding Forecast through the period ending April 15, 2010 with the approval of the Consenting Noteholders on or before February 28, 2010 shall be an Event of Default as of February 28, 2010;
- (c) if any Milestone noted on Schedule "H" is not achieved within the timeframe listed on Schedule "H";
- (d) the denial or repudiation by any of Canwest Global, CMI, CTLP or any CMI Subsidiary of the legality, validity, binding nature or enforceability of this Agreement, the 8% Notes, or any other document or certificate delivered pursuant to the terms hereof;
- (e) once appointed, the resignation or replacement of the chief restructuring advisor (the "Chief Restructuring Advisor") or the amendment of any duties of the Chief Restructuring Advisor (in each case to the extent not approved by the Ad Hoc Committee), subject to the ability to appoint a new Chief Restructuring Advisor acceptable to the Ad Hoc Committee within 10 days of a resignation;
- (f) an "Event of Default" under the CIT Credit Agreement shall have occurred and is continuing;
- (g) failure by any of the Companies to comply in all material respects with, or default by any of the Companies in the performance or observance of, any material term, condition, covenant or agreement set forth in the Definitive Agreement, which is not cured within five Business Days after the receipt of written notice of such failure or default;
- (h) if any representation, warranty or other statement of any of the Companies made or deemed to be made in the Definitive Agreement shall prove untrue in any material respect as of the date when made;



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- (j) if the Recapitalization Proceedings are dismissed, terminated, stayed or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada), unless such dismissal, termination, stay or conversion, as applicable, is made with the prior written consent of the counsel to the Ad Hoc Committee;
- (j) other than in relation to Canwest LP, its subsidiaries and its general partner, Canwest (Canada) Inc., the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator in the Recapitalization Proceedings, unless such appointment is made with the prior written consent of the counsel to the Ad Hoc Committee;
- (k) (i) the commencement by any of Canwest Global, CMI, CTLP or any of the CMI Subsidiaries of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from otherwise affecting creditors of such entity, including without limitation, under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") (including the filing of a notice of intention to make a proposal), *Companies' Creditors Arrangement Act*, *Winding-up and Restructuring Act* (Canada), the *Canada Business Corporations Act* or the United States Bankruptcy Code; (ii) the appointment of any receiver, receiver-manager, interim receiver, monitor, liquidator, assignee, custodian, trustee, sequestrator or other similar entity in respect of any of Canwest Global, CMI, CTLP or any of the CMI Subsidiaries or all or any part of their respective property, assets or undertaking; or (iii) the act of any of Canwest Global, CMI, CTLP or any of the CMI Subsidiaries (i) making a general assignment for the benefit of its creditors, including without limitation, any assignment made pursuant to the BIA, (ii) acknowledging its insolvency or is declared or becomes bankrupt or insolvent, (iii) failing to meet its liabilities generally as they become due, or (iv) committing an act of bankruptcy under the BIA or any similar law of any jurisdiction; *provided*, that such events shall not be an Event of Default if a filing is made pursuant to and in compliance with the terms of the Definitive Agreement.

#### 10. 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 accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement (except that this covenant shall not apply to a Consenting Noteholder whose 8% Notes are managed by its Investment Advisor).

#### 11. Public Disclosure

- (a) No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Companies without the prior consent of the Ad Hoc Committee (such consent not to be unreasonably withheld) except as,

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and only to the extent that, the disclosure is 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 the Companies, or by any court of competent jurisdiction; provided, however, that the Companies shall provide the Ad Hoc Committee with a copy of such disclosure in advance of any release and an opportunity to consult with the Companies as to the contents and to provide comments thereon; and provided further that the Companies shall, after providing the Ad Hoc Committee with copies of the press release or other public disclosure (and all related documents) in advance and an opportunity to consult with the Companies as to the contents and permitting the Ad Hoc Committee to provide comments thereon to the Companies, make prompt disclosure of the material terms of this Agreement. Notwithstanding the foregoing and subject to Section 12, no information with respect to each of the Consenting Noteholder's specific ownership of 8% Notes, the principal amount of 8% Notes held by a Consenting Noteholder or the identity of any individual Consenting Noteholder or its investment advisor shall be disclosed by the Companies, 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 the Companies, or by any court of competent jurisdiction; *provided*, however, that the aggregate amount of 8% Notes held by the Ad Hoc Committee and the Consenting Noteholders may be disclosed.

- (b) Each Consenting Noteholder agrees (or, in the case of a Consenting Noteholder whose 8% Notes are managed by its Investment Advisor, its Investment Advisor agrees) that, except as otherwise specified in this Agreement or in a confidentiality agreement binding upon the Consenting Noteholder (or, in the case of a Consenting Noteholder whose 8% Notes are managed by its Investment Advisor, binding upon its Investment Advisor) and one or more of the Companies, prior to making any public announcement or statement or issuing any press release or any other public disclosure concerning the transactions contemplated herein or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide 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; provided, however, that each of the Companies acknowledges and agrees that whether or not any revisions to the disclosure will be made as a result of such comments will be determined solely by the Consenting Noteholder (or, if applicable, the Investment Advisor).

## 12. Confidentiality

The Companies agree, on their own behalf and on behalf of their Representatives, to maintain the confidentiality of the identity of the Consenting Noteholders and the confidentiality of this Agreement and the contents thereof; provided, however, that such information may be disclosed: (a) to the Companies' 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

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Representative is informed of this confidentiality provision 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 Ontario Superior Court of Justice (the "Court") or applicable rules, regulations or procedures of the Court, (ii) any Governmental Entity, or (iii) applicable law. If the Companies or their Representatives receive a subpoena or other legal process as referred to above in connection with this Agreement or the Plan, the Companies 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 (at the Companies' expense) seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions in this Section 12: (x) the Companies 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); (y) the Companies 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 (z) the Companies may disclose that a majority in principal amount of holders of the 8% Notes have agreed to consent to the Supplemental Indenture and the transactions related thereto.

### 13. Miscellaneous

- (a) Notwithstanding anything herein to the contrary, this Agreement applies only to the 8% Notes disclosed to FTI and to the Consenting Noteholders solely with respect to their legal and beneficial ownership of, or their investment and voting discretion of, the 8% Notes disclosed to FTI (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 have not been disclosed to FTI).
- (b) 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.
- (c) 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.
- (d) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.
- (e) This Agreement (including the schedules attached to 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.
- (f) The agreements, representations and obligations of the Companies under this Agreement are, in all respects, joint and several. The Companies acknowledge and agree 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

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reliance upon, and in consideration for, the covenants, agreements, representations and warranties of the Companies hereunder.

- (g) 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 held by a Consenting Noteholder) and not joint and several. Each Consenting Noteholder acknowledges and agrees that any waiver or consent that the Companies may make on or after the date hereof has been made by the Companies in reliance upon, and in consideration for, the covenants, agreements, representations and warranties of such Consenting Noteholder hereunder.
- (h) 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.
- (i) For the purposes of 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, then the consent or approval of Consenting Noteholders representing at least two-thirds of the aggregate principal amount of 8% Notes held by all Consenting Noteholders. The Companies shall rely on written confirmation from the counsel to the Ad Hoc Committee that the Ad Hoc Committee has consented to or approved the particular matter, as required pursuant to this Agreement.
- (j) Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of 8% 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 8% Notes then outstanding, 8% Notes directly or indirectly owned by any of the Companies or their Affiliates shall be deemed not to be outstanding.
- (k) This Agreement may be modified, amended or supplemented as to any matter by an instrument in writing signed by the Companies and Consenting Noteholders representing at least two-thirds of the aggregate principal amount of 8% Notes held by all Consenting Noteholders; provided however, that any Objecting Noteholder that has objected in writing to any material modification, amendment or supplement that becomes effective pursuant to this Section 13(k) without their consent may terminate its obligations under this Agreement upon five Business Days' written notice to the other Parties to this Agreement, and if so terminated such Objecting Noteholder shall cease to be a Consenting Noteholder from and after such date.

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- (l) 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.
- (m) 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:

- (i) If to the Companies, at:

Canwest Media Inc.  
31<sup>st</sup> 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

- (ii) If to the Consenting Noteholders or the Investment Advisor, at the address set forth for each Consenting Noteholder or Investment Advisor 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  
250 Yonge Street  
Suite 250  
Toronto, Ontario M5B 2M6

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

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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.

- (n) 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.
- (o) 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 7(c).
- (p) 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.
- (q) 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.
- (r) 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 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.
- (s) 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

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

- (i) 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.
- (ii) 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.

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

**SCHEDULE "A"****CMI SUBSIDIARIES**

30109, LLC  
4501063 Canada Inc.  
4501071 Canada Inc.  
Canwest Finance Inc./Financière Canwest Inc.  
Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.  
Canwest International Communications Inc.  
Canwest International Distribution Limited  
Canwest International Management Inc.  
Canwest Ireland Nominee Limited  
Canwest Irish Holdings (Barbados) Inc.  
Canwest Mediaworks Ireland Holdings  
Canwest Media Inc., as general partner of The National Post Company/La Publication National Post  
Canwest Mediaworks (US) Holdings Corp.  
Canwest Mediaworks Turkish Holdings (Netherlands) B.V.  
Canwest Television GP Inc.  
Canwest Television Limited Partnership, as general partner of Fox Sports World Canada Partnership, by its general partner, Canwest Television GP Inc.  
CGS Debenture Holding (Netherlands) B.V.  
CGS International Holdings (Netherlands) B.V.  
CGS NZ Radio Shareholding (Netherlands) B.V.  
CGS Shareholding (Netherlands) B.V.  
Fox Sports World Canada Partnership  
Fox Sports World Canada Holdco Inc.  
Fox Sports World Canada Holdco Inc., as general partner on behalf of Fox Sports World Canada Partnership  
Global Centre Inc.  
MBS Productions Inc.  
Multisound Publishers Ltd.  
National Post Holdings Ltd.  
National Post Holdings Ltd., as general partner on behalf of The National Post Company/La Publication National Post  
The National Post Company/ La Publication National Post  
Western Communications Inc.  
Yellow Card Productions Inc.



This is Exhibit "H" referred to in the affidavit of Susan Kraker sworn before me, this 18th day of February, 2010

Execution Copy

[Signature] A COMMISSIONER FOR TAKING AFFIDAVITS

CCAA SUPPORT AGREEMENT

This support agreement (the "Support Agreement") dated October 5, 2009 between: (a) Canwest Global Communications Corp. ("Canwest Global"), (b) Canwest Media Inc. ("CMI"), (c) Canwest Television Limited Partnership ("CTLP"), by its general partner, Canwest Television GP Inc., (d) the entities listed in Schedule A (each a "CMI Subsidiary" and, collectively, the "CMI Subsidiaries" and, together with Canwest Global, CMI and CTLP, the "Companies"), and (e) each of the other signatories hereto (subject to Section 15(a), each a "Consenting Noteholder" and, collectively, the "Consenting Noteholders"), each being a holder of the 8.0% senior subordinated notes due 2012 issued by CMI (collectively, the "8% Notes"), regarding the principal aspects of a recapitalization of the Companies (the "Recapitalization"), as more fully described in the term sheet attached hereto as Schedule B (the "Term Sheet", with the terms set forth therein being the "Recapitalization Terms"), which Recapitalization and Term Sheet are intended to form the basis of a plan of arrangement (the "Plan"), under the Companies' Creditors Arrangement Act (the "CCAA") and related transactions involving the Companies and certain of their subsidiaries in proceedings under the CCAA (the "Recapitalization Proceedings") in the Ontario Superior Court of Justice (the "Court").

Capitalized terms shall have the meaning ascribed thereto in Schedule C or, where not otherwise defined herein, shall have the meaning ascribed thereto in the Term Sheet. The Consenting Noteholders, Canwest Global, CMI, CTLP and the CMI Subsidiaries are collectively referred to as the "Parties".

1. Recapitalization

The Recapitalization Terms as agreed among the Parties are set forth in the Term Sheet, which is incorporated herein and made a part of this Support Agreement. In the case of a conflict between the provisions contained in the text of this Support Agreement and the Term Sheet, the provisions of this Support Agreement shall govern. The Support Agreement and the Term Sheet are herein collectively referred to as this "Agreement".

2. The Consenting Noteholders' Representations and Warranties

Each Consenting Noteholder hereby represents and warrants, severally and not jointly, to each of the other Parties (and acknowledges that each of the other Parties is relying upon such representations and warranties) that:

- (a) As of September 23, 2009, it either (i) was the sole legal and beneficial owner of the principal amount of 8% Notes, as had been disclosed to 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 had 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 of the aggregate holdings of the 8% Notes by such Consenting Noteholder as of such date (the "Relevant Notes"; the Relevant Notes, together with the aggregate amount owing in respect of the

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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 (or, where applicable, to the best of the knowledge of its Investment Advisor), 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 (or, where applicable, to the best of the knowledge of its Investment Advisor, the Consenting Noteholder's 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 (or its Investment Advisor) has conducted its own analysis and made its own decision to enter into this Agreement (or its Investment Advisor made the decision for the Consenting Noteholder to enter into this Agreement) and it (or its Investment Advisor) has obtained such independent advice in this regard as deemed appropriate; and it (or its Investment Advisor) has not relied on the analysis or the decision of any Person other than its own independent advisors (it being recognized that legal and financial advisors (the "Committee Advisors") to the ad hoc committee of Noteholders (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 Regulatory Authorities (except that this representation shall not apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor).
- (f) This Agreement constitutes a valid and binding obligation of such Consenting Noteholder enforceable in accordance with its terms, except as enforcement may

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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

- (g) It has disclosed (or, where applicable, to the best of the knowledge of its Investment Advisor, the Consenting Noteholder has disclosed) to Canwest Global all material written agreements between itself and any other Consenting Noteholder or any New Investor, in its capacity as such, in connection with the Recapitalization Transaction.

### 3. The Companies' Representations and Warranties

Each of the Companies hereby represents and warrants to each Consenting Noteholder (and each of the Companies acknowledges that each Consenting Noteholder is relying upon such representations and warranties) that:

- (a) The execution, delivery and performance by each of the Companies of this Agreement:
- (i) are within its respective 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;
  - (iii) do not (A) contravene its respective certificate of incorporation, by-laws or limited partnership agreement or other constituting documents, (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 (other than under the 8% Notes or the 8% Note Indenture and as contemplated by Section C.4 of the Term Sheet), or (D) result in the creation or imposition of any lien or encumbrance upon any of the property of the Companies; 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 such Company 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 Thomas Strike, John Maguire and Richard Leipsic (the "Relevant Company Personnel"), there is no proceeding, claim or investigation pending before any court, regulatory body,

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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;

- (d) As of the date hereof, except as disclosed in the Information or the Plan, since September 1, 2008 there has not been (i) any Material Adverse Effect, (ii) any transaction which is material to Canwest Global and its Subsidiaries (taken as a whole) or CMI and its Subsidiaries (taken as a whole), (iii) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by Canwest Global and its Subsidiaries or CMI and its Subsidiaries which is material to Canwest Global and its Subsidiaries (taken as a whole), (iv) any material change in the capital or outstanding indebtedness of Canwest Global and its Subsidiaries (taken as a whole) or CMI and its Subsidiaries (taken as a whole), as the case may be, or (v) other than in connection with the reorganization of certain broadcasting assets as contemplated by the shareholders agreement in respect of CW Investments Co., any dividend or distribution of any kind declared, paid or made on the capital stock of Canwest Global or CMI. As of the date hereof, each of Canwest Global and CMI has filed with the Canadian Securities Administrators and the Commission all documents required to be filed by it under the Securities Legislation, as applicable; and
- (e) Each of Canwest Global, CMI, CTLP and Canwest MediaWorks Ireland Holdings ("Irish Holdco") has authorized, issued and outstanding capitalization as set forth in Schedule D. No order halting or suspending trading in securities of Canwest Global or CMI nor prohibiting the sale of such securities has been issued to and is outstanding against Canwest Global or CMI, and to the knowledge of the Relevant Company Personnel and the directors and officers of Canwest Global or CMI, as applicable, other than enquiries by the Toronto Stock Exchange, no investigations or proceedings for such purpose are pending or threatened.

#### 4. 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 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) 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 the Companies a joinder to this Agreement, the form of which is attached hereto as

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Schedule E. 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 (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor hereby agrees) to provide 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, 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 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 4(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 and the Plan and is entitled to vote on the adoption and approval of the Recapitalization 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 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 (except that this covenant shall be limited, as it applies to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, to an agreement to provide all information reasonably requested by the Companies or the advisors to the Ad Hoc Committee in connection with such documents or acts);
  - (v) on or prior to the time at which the Recapitalization is completed, make or assist the Companies to make all necessary notifications to Governmental Entities and use commercially reasonable efforts to obtain or assist the Companies to obtain any and all required regulatory approvals and/or material third party approvals in connection with the Recapitalization in each case at the Companies' expense (except that this covenant shall not

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apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor);

- (vi) not take any action, directly or indirectly, against Irish Holdco except as expressly contemplated in the Term Sheet or pursuant to the Cash Collateral Agreement; and
  - (vii) 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, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Consenting Noteholder or by any court of competent jurisdiction; provided that, each Consenting Noteholder may participate in discussions or negotiations with any Person that are materially inconsistent with, or are intended or likely to interfere with the consummation of, the Recapitalization, provided that such Consenting Noteholder provides prompt written communication indicating the identity of any Person engaged in the discussions or negotiations and all material terms and details thereof, including all updates and any changes to the material terms and details of any such discussions or negotiations.
- (d) Upon the request of FTI or the Monitor from time to time, each Consenting Noteholder agrees to confirm to FTI or the Monitor its aggregate holdings of Relevant Notes on a confidential basis. Each Consenting Noteholder agrees to advise FTI or the Monitor as promptly as reasonably practicable if it becomes aware (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor becomes aware) that Supporting Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes. FTI or the Monitor will be authorized to disclose to the Companies from time to time the total percentage of outstanding Notes held by the Supporting Consenting Noteholders at that time or to advise the Companies at any time if the Supporting Consenting Noteholders hold less than two-thirds of the aggregate principal amount of outstanding Notes.

## 5. Companies' Covenants and Consents

- (a) Once this Agreement has become effective and binding on all of the Parties, the Companies will, in a timely manner, cause to be issued a press release or other public disclosure that discloses the material provisions of the Recapitalization Terms, subject to the terms of Section 7 hereof.
- (b) Subject to any order of the Court, the Companies shall (i) pursue, support and use commercially reasonable efforts to complete the Recapitalization in good faith, (ii) do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization, including, without limitation (A) commencing the Recapitalization Proceedings on or before October 15, 2009, (B) taking all steps reasonably necessary and desirable to obtain an order of the Court, reasonably acceptable in all material respects to the counsel to

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the Ad Hoc Committee; approving the Plan within the timeframes contemplated by this Agreement, (C) taking all steps reasonably necessary and desirable to cause the Plan Implementation Date to occur within the timeframes contemplated by this Agreement and (D) use commercially reasonable efforts to satisfy the conditions precedent set forth in the Term Sheet, (iii) as soon as practicable following the date hereof, in cooperation with the Ad Hoc Committee and its advisors, make all such filings and seek all such consents, approvals, permits and authorizations with any Governmental Entities or third parties whose consent is required in connection with the Recapitalization and use commercially reasonable efforts to obtain any and all required regulatory and/or material third party approvals for or in connection with the Recapitalization and (iv) 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, except as required by applicable law or by any stock exchange rules, by any other regulatory authority having jurisdiction over the Companies or by any court of competent jurisdiction; provided that, the Companies may participate in discussions or negotiations with any Person that are materially inconsistent with, or are intended or likely to interfere with the consummation of, the Recapitalization, provided that the Companies provide prompt written communication indicating the identity of any Person engaged in the discussions or negotiations and all material terms and details thereof, including all updates and any changes to the material terms and details of any such discussions or negotiations.

- (c) The Companies shall provide draft copies of all motions or applications and other documents the Companies intend to file with the Court to counsel to the Ad Hoc Committee at least three days prior to the date when the Companies intend to file such document (except in exigent circumstances where the Companies shall provide the documents within such time prior to the filing as is practicable) and such filings shall be in form and substance acceptable to the counsel to the Ad Hoc Committee, acting reasonably. The initial order shall be submitted to the Court in the form attached as Schedule F and shall be subject to any amendments that are required by the Court that are acceptable to the Ad Hoc Committee and the Companies (and, with respect to the directors' and officers' charge, the management directors). The claims procedure order shall be submitted to the Court substantially in the form attached as Schedule G and shall be subject to any amendments that are required by the Court that are acceptable to the Ad Hoc Committee and the Companies.
- (d) Following reasonable advance notice, the Companies shall, to the extent permitted by law and the terms of any contractual obligation of confidentiality, and subject to and in accordance with the terms of the applicable Advisor Confidentiality Agreement or Noteholder Confidentiality Agreement, as the case may be:
- (i) provide to each Confidentiality Agreement Signatory reasonable access to the data room established by Canwest Global in connection with the Recapitalization; and

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- (ii) make the officers and legal and financial advisors of the Companies available on a reasonable basis for any discussions with any Confidentiality Agreement Signatory.
- (e) CMI shall pay the fees of any legal or financial advisor to the Ad Hoc Committee within 5 Business Days of the receipt of any invoice from any such party.
- (f) Neither Canwest Global, CMI, CTLP nor the other CMI Subsidiaries shall participate in any material discussions with (i) the Canadian Radio-Television and Telecommunications Commission with respect to the Recapitalization Transaction, (ii) any of the stakeholders in CW Investments Co. and the CW Media group of companies with respect to the Recapitalization Transaction, or (iii) any party (other than legal and financial advisors to the Companies) with respect to the Recapitalization Transaction, in each case without providing reasonable notice to the Consenting Noteholders and an opportunity for a representative from the Ad Hoc Committee or its legal counsel or financial advisor to participate in such discussions. Canwest Global, CMI and CTLP agree to cooperate and facilitate discussions between the Ad Hoc Committee and stakeholders in CW Investments Co. and the CW Media group of companies (including The Goldman Sachs Group, Inc. and its Affiliates), as soon as practicable when requested by the Consenting Noteholders.

## 6. Conditions to Recapitalization

The Recapitalization Transaction, in addition to the conditions set out in the Term Sheet, shall be subject to the satisfaction of the following conditions prior to or at the time on which the Recapitalization is implemented, each of which is for the exclusive benefit of the Consenting Noteholders:

- (a) All securities of Canwest Global, when issued and delivered in accordance with the Plan, shall have been duly authorized and shall be validly issued and shall be fully paid and non-assessable; and
- (b) When Canwest Global issues and delivers the securities issued and delivered in accordance with the Plan, such securities shall be offered and sold (i) pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and of any state securities law and the respective rules and regulations thereunder, and (ii) pursuant to exemptions from the prospectus and registration requirements of applicable Canadian Securities Legislation.

## 7. Public Disclosure

- (a) No press release or other public disclosure concerning the transactions contemplated herein shall be made by the Companies without the prior consent of the Ad Hoc Committee (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 its securities or those of any of its affiliates are traded, by any other regulatory authority having jurisdiction over the Companies,



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or by any court of competent jurisdiction; provided, however, that the Companies shall provide the Ad Hoc Committee with a copy of such disclosure in advance of any release and an opportunity to consult with the Companies as to the contents and to provide comments thereon; and provided further that the Companies shall, after providing the Ad Hoc Committee with copies of the press release or other public disclosure (and all related documents) in advance and an opportunity to consult with the Companies as to the contents and permitting the Ad Hoc Committee to provide comments thereon to the Companies, make prompt disclosure of the material terms of this Agreement.

- (b) Notwithstanding the foregoing and subject to Section 14, 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 or its Investment Advisor shall be disclosed by the Companies, 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 the Companies, 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 (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, its Investment Advisor agrees) that, except as otherwise specified in this Agreement, in a Noteholder Confidentiality Agreement (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, in a confidentiality agreement binding upon the Investment Advisor), prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Plan, the Recapitalization or any negotiations, terms or other facts with respect thereto, it shall, to the extent practicable under the circumstances, provide 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; provided, however, that each of the Companies acknowledges and agrees that whether or not any revisions to the disclosure will be made as a result of such comments will be determined solely by the Consenting Noteholder (or, if applicable, the Investment Advisor).

## 8. 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 (except that this covenant shall not apply to a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor).

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## 9. Consenting Noteholder Termination Event

This Agreement may be terminated by the delivery to the Companies and the Ad Hoc Committee of a written notice in accordance with Section 15(p) hereof 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 9), in the exercise of their sole discretion, upon the occurrence and, if applicable, continuation of any of the following events:

- (a) failure of the Companies to commence the Recapitalization Proceedings on or before October 15, 2009;
- (b) failure of the Companies to file the Plan with the Court within 30 days after the commencement of the Recapitalization Proceedings, which shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the counsel to the Ad Hoc Committee;
- (c) the Plan Implementation Date shall not have occurred on or before the Outside Date;
- (d) failure by any of the Companies to comply in all material respects with, or default by any of the Companies 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;
- (e) if any representation, warranty or other statement of any of the Companies made or deemed to be made in this Agreement shall prove untrue in any material respect as of the date when made;
- (f) the issuance of any preliminary or final decision, order or decree by a Governmental Entity, the making of an application to any Governmental Entity, or the announcement, threat or commencement of an action or investigation by any Governmental Entity, 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) if the Recapitalization Proceedings are dismissed, terminated, stayed or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada), unless such dismissal, termination, stay or conversion, as applicable, is made with the prior written consent of the counsel to the Ad Hoc Committee;
- (h) other than in relation to Canwest Limited Partnership ("Canwest LP"), its subsidiaries and its general partner, Canwest (Canada) Inc., the appointment of a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator

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or administrator in the Recapitalization Proceedings, unless such appointment is made with the prior written consent of the counsel to the Ad Hoc Committee;

- (i) the amendment, modification or filing of a pleading by the Companies seeking to amend or modify the Plans or any documents related thereto, in a manner not reasonably acceptable to the counsel to the Ad Hoc Committee;
- (j) if the Ad Hoc Committee determines, acting reasonably, that the conditions precedent to the implementation of the Recapitalization set out in the Term Sheet and herein that are in its favour cannot reasonably be expected to be satisfied; or
- (k) the occurrence of one or more of the following: (i) a default under any indebtedness in an amount exceeding \$5,000,000 of CW Investments Co. or any of its subsidiaries; (ii) once appointed, the resignation or replacement of the chief restructuring advisor (the "Chief Restructuring Advisor") or the amendment of any duties of the Chief Restructuring Advisor (in each case to the extent not approved by the Ad Hoc Committee), subject to the ability to appoint a new Chief Restructuring Advisor acceptable to the Ad Hoc Committee within 10 days of a resignation; (iii) an "Event of Default" as defined in the CIT Credit Agreement; or (iv) an "Event of Default" as defined in the Cash Collateral Agreement, provided that an Event of Default arising from a breach of Section 5(b) of the Cash Collateral Agreement shall not constitute a termination event hereunder, unless the result of such breach causes another termination event.

If this Agreement is terminated by the Consenting Noteholders pursuant to this Section 9, this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this Agreement. Notwithstanding any provision in this Agreement to the contrary, upon the written consent of Consenting Noteholders holding at least two-thirds of the aggregate principal amount of the Relevant Notes held at such time by the Consenting Noteholders, the dates set forth in this Section 9 may be extended prior to or upon each such date and such later dates agreed to in lieu thereof and shall be of the same force and effect as the dates provided herein; provided, however, in the event that the Outside Date is extended beyond May 31, 2010, any Objecting Noteholder that has objected in writing to such extension of the Outside Date may terminate its obligations under this Agreement upon five Business Days' written notice to the other Parties to this Agreement.

#### 10. Companies Termination Event

- (a) This Agreement may be terminated by the delivery to the Consenting Noteholders of a written notice in accordance with Section 15(p) by Canwest Global on behalf of the Companies, in the exercise of its sole discretion, upon the occurrence and continuation of any of the following events:
  - (i) the issuance of any preliminary or final decision, order or decree by a Governmental Entity, the making of an application to any Governmental Entity, or the announcement, threat or commencement of an action or investigation by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction, which restrains,

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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;

- (ii) if Canwest Global determines, acting reasonably, that the conditions precedent to the implementation of the Recapitalization set out in the Term Sheet and herein that are in its favour cannot reasonably be expected to be satisfied;
- (iii) 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 in Section 4(b) or 4(c) of this Agreement, 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 15(d), and including such additional Consenting Noteholders, Supporting Consenting Noteholders hold at least two-thirds of the aggregate principal amount of outstanding Notes, a termination right under this Section 10(a)(iii) shall not arise; or
- (iv) if the Outside Date is extended by more than 30 days after April 15, 2010.

If this Agreement is terminated by the Companies pursuant to this Section 10(a), this Agreement shall be automatically and simultaneously terminated as to any other Party that is a signatory to this 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 in accordance with Section 15(p) by Canwest Global on behalf of the Companies, in the exercise of its sole discretion and provided that the Companies are 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; or

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- (iii) in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder does not execute the documents or perform the commercially reasonable acts required by this Agreement to satisfy its obligations hereunder.

#### 11. Mutual Termination

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

#### 12. Effect of Termination

- (a) Upon termination of this Agreement under Sections 9 (except by an Objecting Noteholder under Section 9), 10(a) or 11, 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 7(b), 14 and 15, 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 or otherwise, that it would have been entitled to take had it not entered into this Agreement.
- (b) Upon termination of this Agreement by the Companies under Section 10(b) or by an Objecting Noteholder under Sections 9 or 15(n), this Agreement shall be of no further force and effect with respect to the Breaching Noteholder or Objecting Noteholder, as applicable, and the Breaching Noteholder or Objecting Noteholder, as applicable, shall be released from its commitments, undertakings, and agreements under or related to this Agreement, except for its obligations under Sections 14 and 15, 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 or otherwise, that it would have been entitled to take had it not entered into this Agreement. For greater certainty, any Breaching Noteholder or Objecting Noteholder shall not be entitled to receive its pro rata share of the Support Agreement Consideration which would otherwise be payable to it as set out in the Term Sheet, and the pro rata share of such Breaching Noteholder or Objecting Noteholder shall be allocated pro rata amongst the Supporting Consenting Noteholders so that the total amount of the Support Agreement Consideration is paid to all the Supporting 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 9, 10(a) or 11, (ii) the Breaching Noteholder(s) with respect to termination pursuant to Section 10(b), or (iii) the Objecting Noteholder(s) with respect to termination pursuant to Sections 9 or 15(n), shall be deemed, for all purposes, to be null and void from the first instance

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and shall not be considered or otherwise used in any manner by the Parties in connection with the Recapitalization and this Agreement or otherwise.

### 13. Termination Upon the Plan Implementation Date

This Agreement shall terminate automatically without any further required action or notice on the Plan Implementation Date (immediately following the Effective Time).

### 14. Confidentiality

The Companies agree, on their own behalf and on behalf of their 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 the Companies' 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 the Companies or their Representatives receive a subpoena or other legal process as referred to above in connection with this Agreement or the Plan, the Companies 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 (at the Companies' expense) seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions in this Section 14 or elsewhere in this Agreement: (x) the Companies 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) the Companies may disclose, to the extent consented to in writing by a Consenting Noteholder (or by the Consenting Noteholder's duly authorized advisor), such Consenting Noteholder's identity and holdings. Except as set forth in Section 5(a) (and subject to the terms of Section 7), nothing in this Agreement shall obligate the Companies to make any public disclosure of this Agreement, the Recapitalization or the Plan.

### 15. Miscellaneous

- (a) Subject to Section 15(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

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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 the Companies' affairs provided by any person involved in the Recapitalization 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 and is not acting at the direction of or with knowledge of the Companies' 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 15(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 4 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 (or, in the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder acquires Relevant Notes through its Investment Advisor) after the date hereof from another Consenting Noteholder in reliance on clause (i) of Section 4(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 Noteholder. In the case of a Consenting Noteholder whose Relevant Notes are managed by its Investment Advisor, if the Consenting Noteholder acquires Relevant Notes after the date hereof through an advisor other than its Investment Advisor, then the exemption in clause (i) of Section 4(b) shall not apply.
- (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 the Companies a joinder to this Agreement substantially in the form of Schedule E.
- (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.

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- (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 (including the Term Sheet, the other schedules attached to this Agreement, the Cash Collateral Agreement and the other agreements contemplated by this Agreement or the Term Sheet), together with the Noteholder Confidentiality Agreements and Advisor Confidentiality Agreements, 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) The agreements, representations and obligations of the Companies under this Agreement are, in all respects, joint and several. The Companies acknowledge and agree 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 the Companies 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 the Companies may make on or after the Companies Execution Date has been made by the Companies 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 Term Sheet and this Support 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, then the consent or approval of Consenting Noteholders representing at least two-thirds of the aggregate principal amount of Relevant Notes held by all Consenting Noteholders. The Companies shall rely on written confirmation from the counsel to the Ad Hoc Committee that the Ad Hoc Committee has consented to or approved the particular matter, as required pursuant to the Term Sheet or the Support Agreement.



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- (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 the Companies or their Affiliates shall be deemed not to be outstanding.
- (n) This Agreement (including the Recapitalization Terms) 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, provided, however, that any Objecting Noteholder that has objected in writing to any material modification, amendment or supplement that becomes effective pursuant to this Section 15(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:
- (i) If to the Companies, at:
- Canwest Media Inc.  
31<sup>st</sup> Floor  
Canwest Global Place  
201 Portage Ave  
Winnipeg, Manitoba R3B 3L7
- Attention: General Counsel  
Facsimile: 204-947-9841

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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

- (ii) If to the Consenting Noteholders (or its Investment Advisor), at the address set forth for each Consenting Noteholder (or its Investment Advisor) 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  
250 Yonge Street  
Suite 250  
Toronto, Ontario M5B 2M6

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

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permitted to assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement as set forth in Section 4(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 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.

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

**SCHEDULE A****CMI SUBSIDIARIES**

30109, LLC  
4501063 Canada Inc.  
4501071 Canada Inc.  
Canwest Finance Inc./Financière Canwest Inc.  
Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.  
Canwest International Communications Inc.  
Canwest International Distribution Limited  
Canwest International Management Inc.  
Canwest Ireland Nominee Limited  
Canwest Irish Holdings (Barbados) Inc.  
Canwest Media Inc., as general partner on behalf of The National Post Company/La Publication  
National Post  
Canwest Mediaworks Ireland Holdings  
Canwest Mediaworks Turkish Holdings (Netherlands) B.V.  
Canwest Mediaworks (US) Holdings Corp.  
Canwest Television GP Inc.  
Canwest Television Limited Partnership, as general partner on behalf of Fox Sports World  
Canada Partnership, by its general partner, Canwest Television GP Inc.  
CGS Debenture Holding (Netherlands) B.V.  
CGS International Holdings (Netherlands) B.V.  
CGS NZ Radio Shareholding (Netherlands) B.V.  
CGS Shareholding (Netherlands) B.V.  
Fox Sports World Canada Partnership  
Fox Sports World Canada Holdco Inc.  
Fox Sports World Canada Holdco Inc., as general partner on behalf of Fox Sports World Canada  
Partnership  
Global Centre Inc.  
MBS Productions Inc.  
Multisound Publishers Ltd.  
National Post Holdings Ltd.  
National Post Holdings Ltd., as general partner on behalf of The National Post Company/La  
Publication National Post  
The National Post Company/ La Publication National Post  
Western Communications Inc.  
Yellow Card Productions Inc.

This is Exhibit "T" referred to in the  
affidavit of Susan Braker  
sworn before me, this 18th  
day of February 2010  
*[Signature]*  
A COMMISSIONER FOR TAKING AFFIDAVITS

**PRIVILEGED AND CONFIDENTIAL**

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

**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 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 subsidiaries<sup>1</sup>, CW Investments Co. and its subsidiaries and Ten Network Holdings Limited and its subsidiaries) (collectively, the "Canwest Group"). Schedule "A" of this Term Sheet includes a corporate chart of the Canwest Group following completion of 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 Term Sheet is a summary of the terms and conditions of the Recapitalization Transaction. This 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") attaching this Term Sheet and such Support Agreement has become effective and binding on such party in accordance with its terms, at which time this 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 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 attaching this Term Sheet and such Support Agreement 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 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.

<sup>1</sup> 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).

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## 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 "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") 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 (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 company will be formed (such restructured or new company is referred to in this Term Sheet as "Restructured Canwest Global"); and
- (iii) Restructured Canwest Global will issue to affected creditors (including the Noteholders) and existing shareholders of Canwest Global either Class A Subordinated Voting Shares or 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.

### 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

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Shares, in each case, representing an equity interest in Restructured Canwest Global that is acceptable to CMI and the Ad Hoc Committee.

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, represent a 66 2/3% 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% 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 described in section A.3 above, together with cash on hand or an amount drawn under the emergence 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 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

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Distribution Claims (such percentage for any particular affected creditor is referred to as the affected creditor's "CMI 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 any legal rights or entitlements of the Noteholders or the Trustee and strictly for the purposes of the Recapitalization Transaction contemplated by this 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



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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.

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 and (ii) each affected creditor with CMI Proven Distribution Claims or CTLP Proven Distribution Claims in excess of the CMI Maximum Amount or CTLP Maximum Amount, respectively, but who has elected to value such claims at the CMI Maximum Amount or CTLP Maximum Amount, as the case may be, for purposes of the Plan (collectively "Convenience Class Claims") shall be valued for purposes of voting on the Plan and, if applicable, receiving distributions under the Plan at an amount equal to the lesser of (a) the CMI Maximum Amount or the CTLP Maximum Amount, as the case may be, and (b) the value of the applicable CMI Proven Distribution Claim or CTLP Proven Distribution Claim. 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 equal to the lesser of (A) the CMI Maximum Amount or the CTLP Maximum Amount, 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 each such creditor shall be deemed to have voted 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),

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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 pursuant to section A.5(iii) or A.5(iv), respectively, such shares 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, "affected 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**

Existing shareholders of Canwest Global who are not Canadians as defined in the Direction 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, based on the number of shares owned by each existing shareholder and, for greater certainty, without taking into account the number of votes attributed to each such share.

#### **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:

(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
Investment by New Investors	Minimum of \$65 million	Partial repayment of the Secured Intercompany Note

**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,
- (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,

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- (iii) Non-Voting Shares issued to affected creditors and existing shareholders of Canwest Global that are not Canadians within the meaning of the Direction, and
- (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.

For purposes of this 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 subparagraphs (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 *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;

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- (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;
- (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 Term 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;
- (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

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- 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;
  - (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;
  - (r) the New Investment in an amount of at least \$65 million shall have been completed on terms acceptable to CMI and the Ad Hoc Committee 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;

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- (v) Restructured Canwest Global shall, at the Effective Time, own directly or indirectly, a minimum of 35.33% of the outstanding 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 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 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 Term Sheet) or the performance of its terms, or the fact that Canwest Global and certain of the Canwest Subsidiaries are insolvent and/or have filed under the CCAA pursuant to, and in the manner contemplated by, this Term Sheet and provided further that a Material Adverse Effect shall not include the termination of any material contracts relating to the E Network in connection with the sale or closure of the E Stations;
- (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 CRIC 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;
- (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 Term Sheet and in the Support Agreement that is to be performed on or before the Effective Time;

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- (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 to obtain CRTC approval of the Recapitalization Transaction. The parties shall reasonably cooperate with each other 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.

### 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



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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,
- (vii) 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
- (viii) Restructured Canwest Global shall enter into a registration rights agreement with any shareholder that owns at least 15% of the outstanding equity shares 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.

#### 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 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:

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- (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.

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 enter into a 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 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. 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).

## 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.

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### 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, 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, 2010
- Plan Implementation Date                    No later than April 15, 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

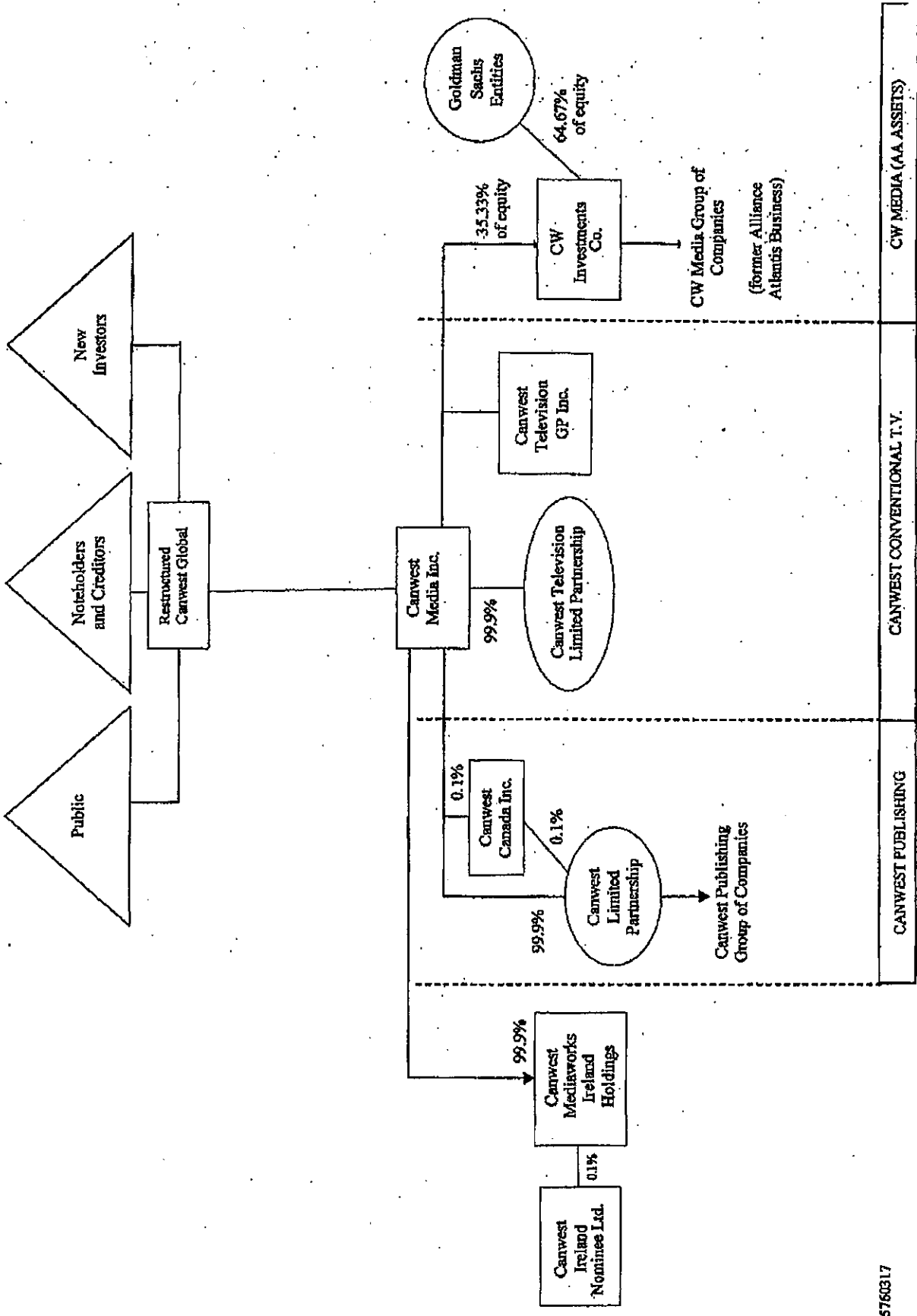
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who may claim contribution or indemnification against or from them) may be entitled to assert whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in 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 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 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, 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 as subject to prior CRTC approval, if required.



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**SCHEDULE C****DEFINITIONS**

Definition	Section or Page Number
"8% Notes"	Page 1 (1 <sup>st</sup> paragraph)
"Ad Hoc Committee"	Section 2(d)
"Additional Notes"	Section 15(c)
"Breaching Noteholder"	Section 10(b)
"Agreement"	Section 1
"CCAA"	Page 1 (1 <sup>st</sup> paragraph)
"Canwest Global"	Page 1 (1 <sup>st</sup> paragraph)
"Canwest LP"	Section 9(h)
"Chief Restructuring Advisor"	Section 9(k)
"CMI"	Page 1 (1 <sup>st</sup> paragraph)
"CMI Subsidiary" or "Subsidiaries"	Page 1 (1 <sup>st</sup> paragraph)
"Committee Advisors"	Section 2(d)
"Companies"	Page 1 (1 <sup>st</sup> paragraph)
"Consenting Noteholder(s)"	Page 1 (1 <sup>st</sup> paragraph)
"Court"	Page 1 (1 <sup>st</sup> paragraph)
"CTLP"	Page 1 (1 <sup>st</sup> paragraph)
"Debt"	Section 2(a)
"Event of Default"	Section 9(k)
"Existing Signatory"	Section 4(b)
"FTI"	Section 2(a)
"Irish Holdco"	Section 3(e)
"Party" or "Parties"	Page 1 (2 <sup>nd</sup> paragraph)
"Plan"	Page 1 (1 <sup>st</sup> paragraph)
"Recapitalization"	Page 1 (1 <sup>st</sup> paragraph)
"Recapitalization Proceedings"	Page 1 (1 <sup>st</sup> paragraph)
"Recapitalization Terms"	Page 1 (1 <sup>st</sup> paragraph)
"Relevant Company Personnel"	Section 3(c)
"Relevant Notes"	Section 2(a)
"Representative(s)"	Section 14

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Definition	Section of the Indenture
"Support Agreement"	Page 1 (1 <sup>st</sup> paragraph)
"Term Sheet"	Page 1 (1 <sup>st</sup> paragraph)
"Transfer"	Section 4(b)

In addition, the following terms used in this Agreement shall have the following meanings:

**"8% Note Indenture"** means the indenture under which the 8% Notes were issued by CMI, dated as of November 18, 2004, among 3815668 Canada Inc. (as predecessor to CMI), the guarantors party thereto and The Bank of New York Mellon, as trustee, as amended, modified or supplemented prior to the date hereof.

**"Advisor Confidentiality Agreement"** means the confidentiality agreement entered into or binding upon a Committee Advisor and one or more of the Companies.

**"Affiliate"** has the meaning set forth in the 8% Note Indenture.

**"Business Day"** means each day other than a Saturday or Sunday or a statutory or civic holiday that banks are open for business in Toronto, Ontario, Canada.

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

**"CIT"** means CIT Business Credit Canada Inc.

**"CIT Credit Agreement"** means the credit agreement, dated May 20, 2009, as amended, restated, replaced or otherwise modified from time to time, between CMI, the guarantors party thereto from time to time, the lenders party thereto from time to time and CIT, as agent, which agreement establishes the asset-based facility provided by CIT.

**"Commission"** means the United States Securities and Exchange Commission.

**"Confidentiality Agreement Signatory"** means each of (a) Goodmans; (b) Houlihan Lokey, financial advisor to the Ad Hoc Committee; (c) any Consenting Noteholder that is a party to this Agreement and that has executed and delivered to one or more of the Companies a Noteholder Confidentiality Agreement; and (d) any Committee Advisor that has executed and delivered to one or more of the Companies an Advisor Confidentiality Agreement.

**"Goodmans"** means Goodmans LLP, counsel to the Ad Hoc Committee.

**"Governmental Entity"** means any government, Regulatory Authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court body, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or

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entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

**"Information"** means information set forth or incorporated in the Companies' public disclosure documents filed with the Canadian Securities Administrators and the Commission under the Securities Legislation, as applicable, prior to the execution and delivery of this Agreement.

**"Investment Advisor"** means, for each Consenting Noteholder, the investment advisor which manages the Relevant Notes for and on behalf of the applicable Consenting Noteholder.

**"Material Adverse Effect"** shall have the meaning ascribed to such term in Section B(x) of the Term Sheet.

**"Monitor"** means any party appointed by the Court to act as the monitor in the Recapitalization Proceedings.

**"New Investor"** shall have the meaning ascribed to such term in Section A(3) of the Term Sheet.

**"Noteholder Confidentiality Agreement"** means the Confidentiality Agreement entered into or binding upon a Consenting Noteholder and one or more of the Companies.

**"Noteholders"** means all holders of the 8% Notes.

**"Objecting Noteholder"** means any Consenting Noteholder that has made an objection in writing pursuant to either Section 9 (in the last paragraph) or Section 15(n).

**"Outside Date"** means April 15, 2010.

**"Person"** means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

**"Plan Implementation Date"** shall have the meaning ascribed to such term in Section C(9) of the Term Sheet.

**"Recapitalization Transaction"** shall have the meaning ascribed to such term in Section A(1) of the Term Sheet.

**"Regulatory Authorities"** means the Canadian Radio-television and Telecommunications Commission, the Canadian Commissioner of Competition and Heritage Canada, as applicable.

**"Securities Legislation"** means all applicable laws, regulations, rules, policies or instruments of any securities commission, stock exchange or like body in Canada or the United States.

**"Subsidiaries"** means corporations in which the Companies have a controlling interest as defined in the *Canada Business Corporations Act*, including those listed in Schedule A, except that, "Subsidiaries" shall specifically exclude Canwest LP and its subsidiaries, Canwest (Canada) Inc., and CW Investments Co. and its subsidiaries.



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**"Support Agreement Consideration"** shall have the meaning ascribed to such term in Section C(5) of the Term Sheet.

**"Supporting Consenting Noteholders"** means Consenting Noteholders other than the Breaching Noteholders and Objecting Noteholders.

**"Termination Date"** means the date on which this Agreement is terminated in accordance with the provisions hereof.

**"Trustee"** means The Bank of New York Mellon, as trustee pursuant to the 8% Note Indenture.

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**SENIOR SECURED PROMISSORY NOTE**

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**ENTERED INTO BY**

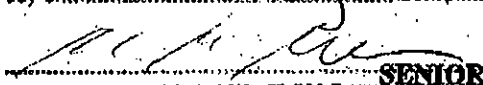
**CANWEST MEDIA INC.**

**IN FAVOUR OF**

**CANWEST MEDIAWORKS IRELAND HOLDINGS**

**Dated as of October 1, 2009**

This is Exhibit 5 referred to in the affidavit of Susan Kraker sworn before me, this 18<sup>th</sup> day of February, 2010

  
A COMMISSIONER FOR TAKING AFFIDAVITS

**SENIOR SECURED PROMISSORY NOTE**

**THIS SENIOR SECURED PROMISSORY NOTE** is entered into as of the 1<sup>st</sup> day of October, 2009 by Canwest Media Inc., a corporation continued under the laws of Canada (the "Borrower"), in favour of Canwest Mediaworks Ireland Holdings (the "Holder").

**WHEREAS**, in consideration for the loan by the Holder to the Borrower of proceeds from a sale of shares owned by the Holder in Ten Network Holdings Limited in the same amount, the Borrower has agreed to issue this Promissory Note to the Holder in the initial principal amount of \$187,263,126.45 (the "Initial Amount");

**WHEREAS**, certain subsidiaries of the Holder and Canwest Global Communications Corp. (the "Guarantors") have agreed to guarantee the payment of the obligations of the Borrower to the Holder under this Promissory Note pursuant to a guarantee entered into on the date hereof (the "Guarantee");

**NOW THEREFORE THIS PROMISSORY NOTE WITNESSES THAT**, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Defined Terms**

In this Promissory Note, the following terms shall have the following meanings:

"Ad Hoc Committee" means the ad hoc committee of the Borrower's 8.0% senior subordinated notes due 2012;

"Business Day" means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Toronto, Ontario;

"CIT" means CIT Business Credit Canada Inc.;

"Collateral Agreement" means the Use of Cash Collateral and Consent Agreement, dated as of the date hereof, among the Borrower, the Guarantors and the members of the Ad Hoc Committee, as amended or modified from time to time;

"Definitive Agreement" means a definitive agreement with, *inter alia*, the members of the Ad Hoc Committee and the Borrower pursuant to which such members agree to a recapitalization transaction that will address the treatment of the 8% senior subordinated notes due 2012 issued by the Borrower, as reflected in a support agreement attaching a term sheet signed by, *inter alia*, each member of the Ad Hoc Committee and the Borrower;

"Dollar" and "\$" mean lawful money of Canada;

"Encumbrance" has the meaning ascribed to such term in the Intercreditor and Collateral Agency Agreement;

- 2. -

**"Financing Agreement"** has the meaning ascribed to such term in the Intercreditor and Collateral Agency Agreement;

**"Initial Amount"** has the meaning ascribed to such term in the recitals hereto;

**"Intercreditor and Collateral Agency Agreement"** means the Intercreditor and Collateral Agency Agreement dated October 13, 2005 between Canwest Mediaworks Inc. (the predecessor name of Canwest Media Inc.), as borrower, the guarantors party thereto from time to time and CIBC Mellon Trust Company, as collateral agent, as amended by the credit confirmation and amendment to intercreditor and collateral agency agreement dated May 22, 2009 and the credit confirmation and amendment to intercreditor and collateral agency agreement dated on or around October 1, 2009, and as it may be further amended or modified from time to time, including pursuant to any credit confirmation executed pursuant thereto;

**"Obligations"** means any and all obligations and liabilities of the Borrower to the Holder under or pursuant to the Promissory Note, including the obligation to repay the Initial Amount, all subsequent advances made hereunder (if any), and the obligation to pay all fees and expenses incurred by the Holder in relation to the administration and enforcement hereof, together with any obligations of the Guarantors in connection with the Guarantee of such obligations;

**"Outside Date"** means the date that an "Event of Default" has been declared under the Collateral Agreement in accordance with the terms of Section 9 thereof;

**"Plan"** has the meaning ascribed thereto in Section 2.1;

**"Principal Amount"** has the meaning ascribed thereto in Section 2.1;

**"Promissory Note"** means this Promissory Note and any instrument supplemental or ancillary thereto;

**"Restructuring Proceeding"** means the commencement by the Borrower or any Guarantor of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of such entity, including without limitation, under the *Bankruptcy and Insolvency Act (Canada)* (including the filing of a notice of intention to make a proposal), *CCAA*, *Winding-up and Restructuring Act (Canada)*, the *Canada Business Corporations Act* or the United States Bankruptcy Code.

**"Revolving Credit Lenders"** has the meaning ascribed to such term in the Intercreditor and Collateral Agency Agreement;

**"Senior Obligations"** has the meaning ascribed to such term in the Intercreditor and Collateral Agency Agreement; and

**"Termination Date"** means the date on which the Borrower has repaid the Obligations to the Holder, in full.

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**1.2 Time of the Essence**

Time shall be of the essence of this Promissory Note.

**1.3 Governing Law**

This Promissory Note shall be interpreted and governed by, take effect and be construed exclusively in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Any and all disputes arising under this Promissory Note, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of such courts.

**1.4 Gender and Number**

Any reference in this Promissory Note to gender includes all genders, and words importing the singular number include the plural and vice versa.

**1.5 Headings and Divisions**

The division of this Promissory Note into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Promissory Note.

**1.6 Certain Phrases**

The words "herein", "hereby", "hereof" and similar expressions refer to this Promissory Note and the expressions "Article", "section", "subsection", "paragraph" and "clause" followed by numbers or letters mean and refer to the specified Article, section, subsection, paragraph or clause of this Promissory Note.

**1.7 Currency**

All amounts herein are in Canadian dollars unless otherwise specified.

**ARTICLE 2  
PROMISE TO PAY****2.1 Promise to Pay**

Subject to the following sentence, the Borrower hereby promises to pay to the Holder, upon the earlier of a demand made by the Holder and the Outside Date, at the chief executive office of the Holder or as it may otherwise direct, all amounts owing under this Promissory Note, in full, the principal amount (the "Principal Amount") of which shall be recorded on the grid schedule attached hereto as Schedule A and forming part of this Promissory Note. Upon the date of the implementation of (i) a plan of arrangement filed pursuant to the *Companies' Creditors Arrangement Act* or (ii) any other similar restructuring or arrangement plan relating to the Borrower and/or any Guarantor in a Restructuring Proceeding, in each case with or without the support of the Ad Hoc Committee (each, a "Plan"), the Borrower hereby promises to make a repayment of principal to the Holder in the amount of \$85,000,000, which payment shall reduce

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the Principal Amount hereof by \$85,000,000 and be recorded on the grid schedule attached hereto. Notwithstanding the foregoing, this Promissory Note is subordinated to the prior indefeasible payment in full of all principal, interest, fees, reimburseable expenses, indemnity payments and other amounts owing to the Revolving Credit Lenders under, and the cancellation of all credit facilities provided, by CIT to the Borrower pursuant to a Credit Agreement dated as of May 22, 2009 among, *inter alia*, the Borrower and CIT, as amended, supplemented, restated, extended or otherwise modified from time to time. For the sake of clarity, any subordination of this Promissory Note contemplated hereby shall not affect the ability of the Holder to file any proof or notice of claim or vote such claim in any Restructuring Proceeding.

## 2.2 Grid Schedule

The Borrower hereby appoints the Holder as its duly authorized agent to adjust the balance of amounts owing under this Promissory Note by the Borrower to the Holder from time to time after giving effect to any repayment.

The amounts outstanding from time to time under this Promissory Note as evidenced on the grid schedule attached hereto shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the grid schedule attached hereto, the failure of the Holder to record any amounts owing hereunder on the grid schedule attached hereto shall not affect the obligation of the Borrower to pay to the Holder the amounts due and payable by the Borrower hereunder.

## 2.3 Use of Proceeds

The Borrower shall use the proceeds received from the Holder in respect of this Promissory Note (the "Note Proceeds") only for the purposes of:

- (a) As to the Canadian dollar equivalent of USD \$94,916,582.93 (based on the Bank of Canada noon rate on the date hereof), being \$102,263,126.45, solely to repay in full all amounts outstanding under the 12% senior secured notes issued by the Borrower and Canwest Television Limited Partnership ("CTLP") pursuant to the Note Purchase Agreement dated May 20, 2009, as amended, concurrently with the receipt of such Note Proceeds; and
- (b) As to \$85,000,000 of such Note Proceeds, funding general liquidity and operating costs of the Borrower and CTLP in an amount not to exceed \$85,000,000.

## 2.4 Prepayment

The Obligations hereunder may not be voluntarily prepaid.

## 2.5 Repayment

In the event the Borrower or a Guarantor issues new equity for valuable consideration to a third party that is not an "affiliate" (as the defined in the *Business Corporations Act* (Ontario)), the Borrower shall forthwith make a repayment of this promissory note in an amount equal to the lesser of (a) the Principal Amount, and (b) the Net Proceeds raised through the issuance of such new equity. "Net Proceeds" shall mean, with respect to the issuance of any new equity, the net

- 5 -

amount equal to (i) the aggregate amount received in cash (included any cash received by way of deferred advance or instalment) and (ii) the aggregate fair market value of any other consideration received, in connection with such issuance, less the reasonable transaction expenses and fees approved by the Holder (as evidenced by documentation provided to the Holder upon reasonable request by the Holder) incurred or paid by the Borrower or a subsidiary of the Borrower in connection with such issuance.

## 2.6 Interest

The Borrower shall pay to the Holder interest on the outstanding principal amount outstanding hereunder from time to time and on the amount of overdue interest thereon from time to time at the rate of 3% per annum, such interest to accrue daily from and including the date hereof to and including the date that all Obligations have been paid in full (both before and after the Obligations have become due and as well as before and after judgment). Such interest shall be payable in arrears on the first anniversary date of this Promissory Note and then annually on such date thereafter.

## 2.7 Interest Act (Canada)

For purposes of disclosure pursuant to the *Interest Act (Canada)*, as amended from time to time, the annual rate of interest to which any rate of interest provided in this Promissory Note and computed on the basis of any period of time less than a calendar year is equivalent is the rate so determined multiplied by the actual number of days in the applicable calendar year and divided by the actual number of days in such other period of time.

## 2.8 Limitation on Interest

If any provision of this Promissory Note would obligate the Borrower to make any payment of interest or other amount payable to the Holder in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by the Holder of interest at a criminal rate (as such terms are construed under the *Criminal Code (Canada)*, as amended from time to time), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Holder of interest at a criminal rate.

## 2.9 Time and Place of Payments

The Borrower shall make all payments pursuant to this Promissory Note in same day funds by wire transfer to an account of the Holder designated as such to the Borrower from time to time. All such payments shall be made before 1:00 p.m. (Toronto time) on the day specified for payment. Any such payment received on the day specified for payment but after 1:00 p.m. (Toronto time) shall be deemed to have been received prior to 1:00 p.m. (Toronto time) on the Business Day immediately following such day specified for payment.

## 2.10 Security

This Promissory Note is a Financing Agreement and the obligations set out in this Promissory Note are Senior Obligations under the terms of the Intercreditor and Collateral Agency

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Agreement. For the avoidance of doubt, this Promissory Note shall be secured by a perfected Encumbrance in all property, assets and undertakings of the Borrower and the Guarantors (including pursuant to the terms of existing security in favour of CIBC Mellon Trust Company, as collateral agent, such security being the "Existing Security"), but shall be subject to the interests of CIT and the Revolving Credit Lenders on the terms set forth in the Intercreditor and Collateral Agency Agreement.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

#### 3.1 Borrower Representations

The Borrower represents to the Holder that:

- (a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of Canada and is in good standing in each jurisdiction in which it carries on business. The Borrower has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Promissory Note and to perform the provisions hereof;
- (b) This Promissory Note has been duly authorized by all necessary corporate or other action on the part of the Borrower and this Promissory Note constitutes a legal, valid and binding obligation of the Borrower enforceable against such Borrower in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (c) The execution, delivery and performance by the Borrower of this Promissory Note will not (i) contravene, result in any breach of, or constitute a default under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Borrower is bound or by which the Borrower or any of its respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Borrower or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to the Borrower.
- (d) No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery or performance by the Borrower of the terms of this Promissory Note.



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**ARTICLE 4  
DEMAND AND ENFORCEMENT**

**4.1 Demand**

Demand for payment hereunder shall be made by notice in writing to the Borrower setting out details of the outstanding Obligations. Any and all amounts owing hereunder shall be due and payable immediately upon demand therefor. Upon demand being made, any interest then accrued whether or not due and payable shall be deemed to be due and payable.

**4.2 Proceedings by the Holder**

- (a) Subject to the Intercreditor and Collateral Agency Agreement, in the event of non-payment of any amount when due hereunder, the Holder, in the exercise of its discretion and without further notice, may proceed to enforce its rights by any action, suit, remedy or proceeding authorized or permitted by law or by equity (including without limitation pursuant to the Existing Security) and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims lodged in any bankruptcy, termination or other proceedings relative to the Borrower.
- (b) No delay by the Holder in exercising or omission of the Holder to exercise any remedy referred to in this Section 4.2 shall impair any such remedy or shall be construed to the waiver of any default hereunder or acquiescence therein.
- (c) The Borrower shall be liable to the Holder for all costs incurred by the Holder in connection with the negotiation, administration and enforcement of rights under this Promissory Note, which costs shall be payable on demand and, if unpaid, shall bear interest from and after the date of demand at the rate specified in, and otherwise in accordance with the provisions of Section 2.6.

**4.3 Remedies Cumulative**

Each and every remedy herein conferred upon or reserved to the Holder, shall, to the extent permitted by law, be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter existing by law or by statute and shall be exclusive of and not dependent on any other such remedy.

**ARTICLE 5  
MISCELLANEOUS**

**5.1 Manner of Giving Notice**

All notices, demands and other communications provided for in this Promissory Note shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by facsimile, charges prepaid, at or to the applicable addresses or facsimile numbers, as the case may be, set out below:

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(a) in the case of the Holder, as follows:

c/o Canwest Media Inc.  
Suite 3100 Canwest Place  
201 Portage Avenue  
Winnipeg, MB  
R3B 3L7  
Attention: Legal Department  
Fax: 204.947.9841

with a copy to:

Osler Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6100, P.O. Box 50  
Toronto, Ontario M5X 1B8  
Attention: Linda Robinson  
Fax: 416-862-6666

(b) in the case of the Borrower, as follows:

c/o Canwest Media Inc.  
Suite 3100 Canwest Place  
201 Portage Avenue  
Winnipeg, MB  
R3B 3L7  
Attention: Legal Department  
Fax: 204.947.9841

with a copy to:

Osler Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6100, P.O. Box 50  
Toronto, Ontario M5X 1B8  
Attention: Linda Robinson  
Fax: 416-862-6666

or at or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such

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transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

#### **5.2 Day not a Business Day**

In the event that any day on which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

#### **5.3 Severability**

The provisions of this Promissory Note are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of this Promissory Note and shall not affect or impair any of the remaining provisions thereof. If any provision of this Promissory Note shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Promissory Note in any jurisdiction.

#### **5.4 Amendment**

Any term or condition of or obligation under this Promissory Note may be amended only with the written consent of the Borrower and the Holder.

#### **5.5 Waiver**

No failure on the part of the Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver of such right nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of such right or the exercise of any other right.

#### **5.6 Consent to Jurisdiction**

The Borrower hereby irrevocably submits to the jurisdiction of any Ontario court sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Promissory Note and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Ontario court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding.

#### **5.7 Successors and Permitted Assigns**

- (a) The provisions of this Promissory Note shall enure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.
- (b) Neither this Promissory Note nor the Borrower's rights or obligations hereunder may be assigned by the Borrower. The Holder may not sell, assign or transfer any of its right, title or interest in, to or under this Promissory Note, except (i) if required or requested pursuant to the terms of the Collateral Agreement, including

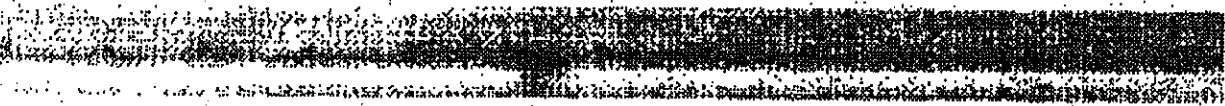
- 10 -

without limitation Section 5(w) thereof or (ii) unless such transfer is to an affiliate and is in accordance with a Plan to be implemented as part of the Definitive Agreement.

#### **5.8 Amalgamation**

The Borrower acknowledges and agrees that in the event it amalgamates with any other person, the successor person shall be indebted and liable to the Holder in respect of all the Obligations, and otherwise subject to pay and perform all debts, liabilities and obligations, present or future, direct or indirect, matured or unmatured, at any time or from time to time due and accruing, due and owing to or otherwise payable to the Holder under, pursuant to, or in connection with, this Promissory Note, and whether incurred prior to, at the time of, or of subsequent to, such amalgamation.

**[Remainder of page intentionally left blank.]**



IN WITNESS WHEREOF the parties have caused this Promissory Note to be executed as of the date indicated on the first page of this Promissory Note.

CANWEST MEDIA INC.

By: [Signature]  
 Name: Ronald M. Leiper  
 Title: \_\_\_\_\_

By: [Signature]  
 Name: John E. McGuire  
 Title: \_\_\_\_\_

Given under the Common Seal of CANWEST MEDIAWORKS IRELAND HOLDINGS

By: [Signature]  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

By: [Signature]  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**SCHEDULE A  
GRID SCHEDULE**

<b>Date of Advance or Repayment</b>	<b>Amount of Advance</b>	<b>Amount of Prepayment or Repayment</b>	<b>Outstanding Principal Amount</b>
October 1, 2009	\$187,263,126.45		

This is Exhibit "K" referred to in the affidavit of Susan Kraker sworn before me, this 18th day of February 20 10

[Signature]  
A COMMISSIONER FOR TAKING AFFIDAVITS

**PROMISSORY NOTE**

**THIS PROMISSORY NOTE** is entered into as of the 1<sup>st</sup> day of October, 2009 by Canwest Media Inc., a corporation continued under the laws of Canada (the "Borrower"), in favour of CanWest Media Works Ireland Holdings (the "Holder").

**WHEREAS**, in consideration for the loan by the Holder to the Borrower of proceeds from a sale of shares owned by the Holder in Ten Network Holdings Limited in the same amount, the Borrower has agreed to issue this Promissory Note to the Holder in the initial principal amount of \$430,556,189.08 (the "Initial Amount");

**WHEREAS**, certain subsidiaries of the Holder and Canwest Global Communications Corp. (the "Guarantors") have agreed to guarantee the payment of the obligations of the Borrower to the Holder under this Promissory Note pursuant to a guarantee on the date hereof (the "Guarantee");

**NOW THEREFORE THIS PROMISSORY NOTE WITNESSES THAT**, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto hereby covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Defined Terms**

In this Promissory Note, the following terms shall have the following meanings:

- "8% Notes" has the meaning ascribed thereto in Section 2.3;
- "Ad Hoc Committee" means the ad hoc committee of the Borrower's 8.0% senior subordinated notes due 2012;
- "Business Day" means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Toronto, Ontario;
- "CIT" has the meaning ascribed thereto in Section 2.1;
- "Collateral Agreement" means the Use of Cash Collateral and Consent Agreement, dated as of the date hereof, among the Borrower, the Guarantors and the members of the Ad Hoc Committee, as amended or modified from time to time;
- "Definitive Agreement" means a definitive agreement with, *inter alia*, the members of the Ad Hoc Committee and the Borrower pursuant to which such members agree to a recapitalization transaction that will address the treatment of the 8% senior subordinated notes due 2012 issued by the Borrower, as reflected in a support agreement attaching a term sheet signed by, *inter alia*, each member of the Ad Hoc Committee and the Borrower;
- "Dollar" and "\$" mean lawful money of Canada;

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**"Indenture"** has the meaning ascribed to such term in Section 2.3;

**"Initial Amount"** has the meaning ascribed to such term in the recitals hereto;

**"Outside Date"** means the date that an "Event of Default" has been declared under the Collateral Agreement in accordance with the terms of Section 9 thereof;

**"Obligations"** means any and all obligations and liabilities of the Borrower to the Holder under or pursuant to the Promissory Note, including the obligation to repay the Initial Amount, all subsequent advances made hereunder (if any), and the obligation to pay all fees and expenses incurred by the Holder in relation to the administration and enforcement hereof, together with any obligations of the Guarantors in connection with the Guarantee of such obligations;

**"Note Parties"** has the meaning ascribed thereto in Section 2.3;

**"Note Proceeds"** has the meaning ascribed thereto in Section 2.3;

**"Plan"** means (i) a plan of arrangement filed pursuant to the *Companies' Creditors Arrangement Act* or (ii) any other similar restructuring or arrangement plan relating to the Borrower and/or any Guarantor in a Restructuring Proceeding

**"Principal Amount"** has the meaning ascribed thereto in Section 2.1;

**"Promissory Note"** means this Promissory Note and any instrument supplemental or ancillary thereto;

**"Restructuring Proceeding"** means the commencement by the Borrower or any Guarantor of any action, application, petition, suit or other proceeding under any bankruptcy, arrangement, reorganization, dissolution, liquidation, insolvency, winding-up or similar law of any jurisdiction now or hereafter in effect, for the relief from or otherwise affecting creditors of such entity, including without limitation, under the *Bankruptcy and Insolvency Act (Canada)* (including the filing of a notice of intention to make a proposal), *CCAA*, *Winding-up and Restructuring Act (Canada)*, the *Canada Business Corporations Act* or the United States Bankruptcy Code;

**"Termination Date"** means the date on which the Borrower has repaid the Obligations to the Holder, in full; and

**"Trustee"** has the meaning ascribed thereto in Section 2.3.

## 1.2 Time of the Essence

Time shall be of the essence of this Promissory Note.

## 1.3 Governing Law

This Promissory Note shall be interpreted and governed by, take effect and be construed exclusively in accordance with, the laws of the Province of Ontario and the laws of Canada



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applicable therein. Any and all disputes arising under this Promissory Note, whether as to interpretation, performance or otherwise, shall be subject to the non-exclusive jurisdiction of the courts of the Province of Ontario and the Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of such courts.

#### 1.4 Gender and Number

Any reference in this Promissory Note to gender includes all genders, and words importing the singular number include the plural and vice versa.

#### 1.5 Headings and Divisions

The division of this Promissory Note into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Promissory Note.

#### 1.6 Certain Phrases

The words "herein", "hereby", "hereof" and similar expressions refer to this Promissory Note and the expressions "Article", "section", "subsection", "paragraph" and "clause" followed by numbers or letters mean and refer to the specified Article, section, subsection, paragraph or clause of this Promissory Note.

#### 1.7 Currency

All amounts herein are in Canadian dollars unless otherwise specified.

### ARTICLE 2 PROMISE TO PAY

#### 2.1 Promise to Pay

The Borrower hereby promises to pay to the Holder, upon the earlier of a demand made by the Holder and the Outside Date, at the chief executive office of the Holder or as it may otherwise direct, all amounts owing under this Promissory Note, in full, the principal amount (the "Principal Amount") of which shall be recorded on the grid schedule attached hereto as Schedule A and forming part of this Promissory Note. Notwithstanding the foregoing, this Promissory Note is subordinated to the prior indefeasible payment in full of all principal, interest, fees, reimburseable expenses, indemnity payments and other amounts owing to the lenders under, and the cancellation of all credit facilities provided, by CIT Business Credit Canada Inc. ("CIT") to Canwest Media Inc. pursuant to a Credit Agreement dated as of May 22, 2009 among, *inter alia*, the Borrower and CIT, as amended, supplemented, restated, extended or otherwise modified from time to time. For the sake of clarity, any subordination of this Promissory Note contemplated hereby shall not affect the ability of the Holder to file any proof or notice of claim or vote such claim in any Restructuring Proceeding.

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## 2.2 Grid Schedule

The Borrower hereby appoints the Holder as its duly authorized agent to adjust the balance of amounts owing under this Promissory Note by the Borrower to the Holder from time to time after giving effect to any repayment.

The amounts outstanding from time to time under this Promissory Note as evidenced on the grid schedule attached hereto shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that notwithstanding the state of the grid schedule attached hereto, the failure of the Holder to record any amounts owing hereunder on the grid schedule attached hereto shall not affect the obligation of the Borrower to pay to the Holder the amounts due and payable by the Borrower hereunder.

## 2.3 Use of Proceeds and Quistclose Trust

The Borrower shall deposit the Canadian dollar equivalent of USD \$399,625,198.70 (based on the Bank of Canada noon rate on the date hereof), being \$430,556,189.08 (the "Note Proceeds"), in an account maintained by The Bank of New York Mellon, as trustee (the "Trustee"), to be held on behalf of the holders (the "Note Parties") of the Borrower's 8% senior subordinated notes due 2012 (the "8% Notes"). Upon an acceleration of the Notes pursuant to the indenture under which the Notes were issued (the "Indenture"), the Trustee shall apply the Note Proceeds as a reduction of the amounts outstanding under the 8% Notes, as directed by a majority of the Noteholders in accordance with the Indenture. It is the parties' intention that the Note Proceeds advanced to the Borrower hereunder be imposed with a "Quistclose Trust" (pursuant to which the Note Parties shall have a beneficial interest in the Note Proceeds), such that in the event the deposit of the Note Proceeds with the Trustee and the reduction of amounts outstanding under the 8% Notes as contemplated by this paragraph does not occur, the Note Proceeds shall be returned to the Holder.

## 2.4 Prepayment

The Obligations hereunder may not be voluntarily prepaid.

## 2.5 Interest

The Borrower shall pay to the Holder interest on the outstanding principal amount outstanding hereunder from time to time and on the amount of overdue interest thereon from time to time at the rate of 3% per annum, such interest to accrue daily from and including the date hereof to and including the date that all Obligations have been paid in full (both before and after the Maturity Date and as well as before and after judgment). Such interest shall be payable in arrears on the first anniversary date of this Promissory Note and then annual on such date thereafter.

## 2.6 Interest Act (Canada)

For purposes of disclosure pursuant to the *Interest Act* (Canada), as amended from time to time, the annual rate of interest to which any rate of interest provided in this Promissory Note and computed on the basis of any period of time less than a calendar year is equivalent is the rate so determined multiplied by the actual number of days in the applicable calendar year and divided by the actual number of days in such other period of time.

### 2.7 Limitation on Interest

If any provision of this Promissory Note would obligate the Borrower to make any payment of interest or other amount payable to the Holder in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by the Holder of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada), as amended from time to time), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Holder of interest at a criminal rate.

### 2.8 Time and Place of Payments

The Borrower shall make all payments pursuant to this Promissory Note in same day funds by wire transfer to an account of the Holder designated as such to the Borrower from time to time. All such payments shall be made before 1:00 p.m. (Toronto time) on the day specified for payment. Any such payment received on the day specified for payment but after 1:00 p.m. (Toronto time) shall be deemed to have been received prior to 1:00 p.m. (Toronto time) on the Business Day immediately following such day specified for payment.

## ARTICLE 3 REPRESENTATIONS AND WARRANTIES

### 3.1 Borrower Representations

The Borrower represents to the Holder that:

- (a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of Canada and is in good standing in each jurisdiction in which it carries on business. The Borrower has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Promissory Note and to perform the provisions hereof;
- (b) This Promissory Note has been duly authorized by all necessary corporate or other action on the part of the Borrower and this Promissory Note constitutes a legal, valid and binding obligation of the Borrower enforceable against such Borrower in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
- (c) The execution, delivery and performance by the Borrower of this Promissory Note will not (i) contravene, result in any breach of, or constitute a default under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other agreement or instrument to which the Borrower is bound or by which the Borrower or any of its respective properties

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may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to the Borrower or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to the Borrower.

- (d) No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery or performance by the Borrower of the terms of this Promissory Note.

#### **ARTICLE 4 DEMAND AND ENFORCEMENT**

##### **4.1 Demand**

Demand for payment hereunder shall be made by notice in writing to the Borrower setting out details of the outstanding Obligations. Any and all amounts owing hereunder shall be due and payable immediately upon demand therefor. Upon demand being made, any interest then accrued whether or not due and payable shall be deemed to be due and payable.

##### **4.2 Proceedings by the Holder**

- (a) In the event of non-payment of any amount when due hereunder, the Holder, in the exercise of its discretion and without further notice, may, subject to Section 2.1, proceed to enforce its rights by any action, suit, remedy or proceeding authorized or permitted by law or by equity and may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have its claims lodged in any bankruptcy, termination or other proceedings relative to the Borrower.
- (b) No delay by the Holder in exercising or omission of the Holder to exercise any remedy referred to in this Section 4.2 shall impair any such remedy or shall be construed to the waiver of any default hereunder or acquiescence therein.
- (c) The Borrower shall be liable to the Holder for all costs incurred by the Holder in connection with the negotiation, administration and enforcement of rights under this Promissory Note, which costs shall be payable on demand and, if unpaid, shall bear interest from and after the date of demand at the rate specified in, and otherwise in accordance with the provisions of Section 2.5.

##### **4.3 Remedies Cumulative**

Each and every remedy herein conferred upon or reserved to the Holder, shall, to the extent permitted by law, be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter existing by law or by statute and shall be exclusive of and not dependent on any other such remedy.

**ARTICLE 5  
MISCELLANEOUS**

**5.1 Manner of Giving Notice**

All notices, demands and other communications provided for in this Promissory Note shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by facsimile, charges prepaid, at or to the applicable addresses or facsimile numbers, as the case may be, set out below:

- (a) in the case of the Holder, as follows:

c/o Canwest Media Inc.  
Suite 3100 Canwest Place  
201 Portage Avenue  
Winnipeg, MB  
R3B 3L7  
Attention: Legal Department  
Fax: 204.947.9841

with a copy to:

Osler Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6100, P.O. Box 50  
Toronto, Ontario M5X 1B8  
Attention: Linda Robinson  
Fax: 416-862-6666

- (b) in the case of the Borrower, as follows:

c/o Canwest Media Inc.  
Suite 3100 Canwest Place  
201 Portage Avenue  
Winnipeg, MB  
R3B 3L7  
Attention: Legal Department  
Fax: 204.947.9841

with a copy to:

Osler Hoskin & Harcourt LLP  
100 King Street West  
1 First Canadian Place  
Suite 6100, P.O. Box 50  
Toronto, Ontario M5X 1B8  
Attention: Linda Robinson  
Fax: 416-862-6666

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or at or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

#### **5.2 Day not a Business Day**

In the event that any day on which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

#### **5.3 Severability**

The provisions of this Promissory Note are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of this Promissory Note and shall not affect or impair any of the remaining provisions thereof. If any provision of this Promissory Note shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Promissory Note in any jurisdiction.

#### **5.4 Amendment**

Any term or condition of or obligation under this Promissory Note may be amended only with the written consent of the Borrower and the Holder.

#### **5.5 Waiver**

No failure on the part of the Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver of such right nor shall any single or partial exercise of any right hereunder preclude any other or further exercise of such right or the exercise of any other right.

#### **5.6 Consent to Jurisdiction**

The Borrower hereby irrevocably submits to the jurisdiction of any Ontario court sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Promissory Note and hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such Ontario court. The Borrower hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding.

**5.7 Successors and Permitted Assigns**

- (a) The provisions of this Promissory Note shall enure to the benefit of, and be binding upon, the parties and their respective successors and permitted assigns.
- (b) Neither this Promissory Note nor the Borrower's rights or obligations hereunder may be assigned by the Borrower. The Holder may not sell, assign or transfer any of its right, title or interest in, to or under this Promissory Note, except (i) if required or requested pursuant to the terms of the Collateral Agreement, including without limitation Section 5(w) thereof or (ii) unless such transfer is to an affiliate and is in accordance with a Plan to be implemented as part of the Definitive Agreement.

**5.8 Amalgamation**

The Borrower acknowledges and agrees that in the event it amalgamates with any other person, the successor person shall be indebted and liable to the Holder in respect of all the Obligations, and otherwise subject to pay and perform all debts, liabilities and obligations, present or future, direct or indirect, matured or unmatured, at any time or from time to time due and accruing, due and owing to or otherwise payable to the Holder under, pursuant to, or in connection with, this Promissory Note, and whether incurred prior to, at the time of, or of subsequent to, such amalgamation.

**[Remainder of page intentionally left blank.]**

IN WITNESS WHEREOF the parties have caused this Promissory Note to be executed as of the date indicated on the first page of this Promissory Note.

**CANWEST MEDIA INC.**

By: [Signature]  
Name: Richard M. Leysie  
Title: \_\_\_\_\_  
By: [Signature]  
Name: John E. Maguire  
Title: \_\_\_\_\_

**CANWEST MEDIAWORKS IRELAND HOLDINGS**

By: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
By: [Signature]  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**SCHEDULE A  
GRID SCHEDULE**

<b>Date of Advance or Repayment</b>	<b>Amount of Advance</b>	<b>Amount of Prepayment or Repayment</b>	<b>Outstanding Principal Amount</b>
October 1, 2009	\$430,556,189.08		

15738596.6

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

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

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

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

Proceeding Commenced at Toronto

**AFFIDAVIT OF SUSAN KRAKER  
SWORN FEBRUARY 18, 2010**

**McCarthy Tétrault LLP**  
Suite 4700, Box 48  
Toronto Dominion Bank Tower  
Toronto-Dominion Centre  
Toronto, ON M5K 1E6

**Kevin McElecheran** LSUC# 22119H  
Tel. (416) 601-7539

**Malcolm Mercer** LSUC# 23812W  
Tel: (416) 601-7659  
Fax: (416) 868-0673

Solicitors for GSCP Capital Partners VI Fund, L.P.  
GSCP VI AA One Holding S.ar.l, GSCP VI AA  
One Parallel Holding S.ar.l.

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

Applicants

**AFFIDAVIT OF RICHARD M. GRUDZINSKI  
(Sworn February 18, 2010)**

I, Richard M. Grudzinski, of the City of Toronto, in the Province of Ontario,  
MAKE OATH AND SAY:

1. I am a Managing Director in the Mergers and Acquisitions ("M&A") group of RBC Capital Markets ("RBC"). I am also the head of Financial Restructuring Advisory Services at RBC. I have worked at RBC since July 2007. During that time, I have worked on a number of significant Canadian M&A and restructuring transactions. As the head of the Financial Restructuring Advisory Services group at RBC, I have extensive experience taking a leading role in Canadian restructuring transactions and in particular restructuring transactions involving distressed Canadian debtors.

2. I am a Chartered Accountant by training. Prior to joining RBC, I was a senior partner with KPMG LLP where I developed more than twenty years of experience and leadership in Canadian financial and operational restructurings. During that time I served as head of KPMG's transaction advisory practice for the greater Toronto area.

3. Over the course of my career at RBC and KPMG, I developed particular expertise in restructurings and restructurings in the context of proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). I have also been appointed by the Court to act as the Monitor in CCAA proceedings. As a result, I have extensive

experience in both conducting and overseeing M&A and restructuring transactions that have taken place in the context of CCAA proceedings.

4. This affidavit is sworn in support of a motion brought by the CMI Entities seeking an Order approving certain agreements related to the proposed equity investment by Shaw Communications Inc. ("Shaw") in a Restructured Canwest Global. I was one of the primary individuals responsible for the equity investment solicitation process (the "Investment Process") that resulted in the proposed transaction with Shaw and that is described in detail in the Affidavit of Thomas C. Strike dated February 12, 2010 (the "Strike Affidavit") sworn in support of this motion. Specifically, this affidavit is sworn in order to respond to certain matters raised in the Affidavit of Peter Farkas sworn February 18, 2010 (the "Farkas Affidavit").

5. With respect to paragraph 15(a) of the Farkas Affidavit, the criteria used to select potential equity investors were those set out under the heading "Equity Investment Solicitation Process" in the Strike Affidavit.

6. With respect to paragraph 15(b) of the Farkas Affidavit, based on my experience set out above, the form of Non-Disclosure Agreement (the "NDA") provided to potential equity investors can be considered standard for investment banking processes such as the Investment Process. As set out in paragraph 10 of the NDA, it is standard practice for requests for "Confidential Information" to be made directly to a financial advisor such as RBC with responsibility for running the process and not to any other party. Further, provisions such as those found in paragraphs 8 and 10 of the NDA restricting trading in the company's securities and communications with officers, directors, agents, employees, creditors, securityholders, customers, suppliers or other entities with relationships to the company in question are also commonplace in non-disclosure agreements.

7. Also with respect to paragraph 15(b) of the Farkas Affidavit, there is an inference (as repeated at paragraph 41 of the factum of GSCP) that the form of NDA resulted in a smaller than usual "take up" of parties willing to enter the process. First, having 22 out of 52 parties who received a copy of the teaser document and NDA execute such NDA represents a percentage take-up generally in line with similar investment processes. Second, although all parties did not choose to inform RBC why they did not wish to pursue the investment opportunity further, potential investors provided "business reasons" for not continuing to

participate in the process, as opposed to concerns with the NDA or the process itself. Such reasons included not wishing to pursue an investment in a distressed company, not being interested in the business in general and concerns about the length of time an investor would need to commit its capital prior to the effectiveness of a transaction. Having been intimately involved in the process, I disagree with the concerns expressed by GSCP that the form of NDA restricted interest.

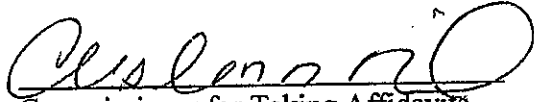
8. With respect to paragraph 15(c) of the Farkas Affidavit, the vast majority of prospective investors who chose to not continue in the Investment Process and communicated their reasons to RBC, indicated that they chose not to continue in the process on the basis of the due diligence they conducted and upon an exercise of their business judgment.

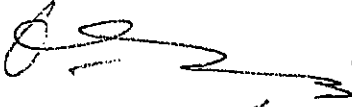
9. With respect to paragraph 15(d) of the Farkas Affidavit, offers were not limited to parties seeking at least a 20% equity interest in a Restructured Canwest Global. The teaser document specifically stated that "the Company is seeking at least \$65 million in new equity from a Canadian party or parties for a minimum of 20% of the equity in a restructured Canwest". Thus, potential investors were specifically advised of the possibility of different types of transaction structures and parties who indicated an interest in only pursuing a joint bid were permitted to do so.

10. With respect to paragraph 15(e) of the Farkas Affidavit, as set out above, restrictions on discussions with individuals or entities that are involved with the business in question are commonplace in investment banking processes. Without such restrictions, it is not practicable to run a process with specified guidelines and parameters to be followed by the potential investors that maintains confidentiality and a level playing field for the participants in the process.

11. With respect to paragraph 16 of the Farkas Affidavit, it is RBC's belief that the potential market for Canadian equity investors to invest in Restructured Canwest Global to satisfy the condition dealing with the New Investors (as defined in the Restructuring Term Sheet) has been fully and properly canvassed and that the Shaw transaction represents the best transaction available to Canwest Global in the circumstances.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario, on  
February 18, 2010.

  
Commissioner for Taking Affidavits

  
Richard Grudzinski

**Schedule "A"****Applicants**

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. MBS Productions Inc.
4. Yellow Card Productions Inc.
5. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
6. Canwest Television GP Inc.
7. Fox Sports World Canada Holdco Inc.
8. Global Centre Inc.
9. Multisound Publishers Ltd.
10. Canwest International Communications Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Western Communications Inc.
13. Canwest Finance Inc./Financiere Canwest Inc.
14. National Post Holdings Ltd.
15. Canwest International Management Inc.
16. Canwest International Distribution Limited
17. Canwest MediaWorks Turkish Holdings (Netherlands)
18. CGS International Holdings (Netherlands)
19. CGS Debenture Holding (Netherlands)
20. CGS Shareholding (Netherlands)
21. CGS NZ Radio Shareholding (Netherlands)
22. 4501063 Canada Inc.
23. 4501071 Canada Inc.
24. 30109, LLC
25. CanWest MediaWorks (US) Holdings Corp.

**Schedule "B"**

**Partnerships**

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



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

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

APPLICANTS

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF RICHARD M. GRUDZINSKI**  
(sworn February 19, 2010)

**OSLER, HOSKIN & HARCOURT LLP**  
Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8

Lyndon A.J. Barnes (LSUC#: 13350D)  
Tel: (416) 862-6679

Edward A. Sellers (LSUC#: 30110F)  
Tel: (416) 862-5959

Jeremy E. Dacks (LSUC#: 41851R)  
Tel: (416) 862-4923

Fax: (416) 862-6666

Lawyers for the Applicants

F. 1114233

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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

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

Applicants

**AFFIDAVIT OF PETER P. FARKAS**

I, Peter P. Farkas, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a Chartered Accountant, a Canadian Insolvency and Restructuring Professional, a Chartered Business Valuator, and a Vice-President of RSM Richter Inc. ("Richter"). I have been involved with restructuring matters for over 30 years.
2. Richter's restructuring practice has been involved in a number of Canada's most high profile restructuring mandates, including Confederation Treasury Services Limited (a subsidiary of Confederation Life Insurance Company), the T. Eaton Company Limited, Dylex Limited, the Canadian Red Cross Society, Ravelston Corporation and Linens 'N Things.
3. Our roles in these mandates have included acting as a Monitor under the *Companies' Creditors Arrangement Act* ("CCAA"), a Trustee in Bankruptcy, Interim Receiver, or Receiver and Manager and as an advisor/consultant.
4. Richter has been retained by counsel for GS Capital Partners VI Fund, L.P. ("GSCP") to assist and advise it in assessing alternatives in the restructuring of the Applicants. GSCP is a co-shareholder with one of the Applicants, Canwest Media Inc. ("CMI") in CW Investments Co. ("CWI"). CWI is not itself an applicant in this CCAA proceeding. GSCP (as well as two affiliates), CMI and CWI are parties to an Amended and Restated Shareholders Agreement ("Shareholders Agreement").

5. Specifically, Richter has been asked to assist GSCP in assessing the subscription agreement dated February 11, 2010 between Canwest Global Communications Corp. and Shaw Communications Inc. (“Shaw”) and related agreements (collectively, the “Subscription Agreement”), which documents relate, *inter alia*, to an investment in the Applicants by Shaw (the “Shaw Transaction”).

6. This affidavit is sworn in connection with the Applicants’ motion to have the Court approve the Subscription Agreement.

7. With respect to information specifically concerning GSCP, my knowledge was obtained from discussions with Mr Gerald J. Cardinale, a managing director of Goldman Sachs & Co., and I have assumed such information to be true.

### **The CCAA Process**

8. The CCAA process is intended to be transparent. The CCAA process is also meant to equitably balance the interests of creditors, the applicant company, and other stakeholders. By design and practice, it allows parties to participate in the process with the onus on the applicant to make reasonably full disclosure and to engage all stakeholders.

9. In this case, the Applicants have worked closely with one creditor, being the Senior Subordinated 8% Noteholders (the “Unsecured Noteholders”), through an ad hoc committee that I understand to be comprised of only some of the Unsecured Noteholders (“Ad Hoc Committee”). It appears that the Unsecured Noteholders are significant stakeholders (who would be owed approximately \$360 million on implementation of the proposed plan) and their views should be given a great deal of consideration.

10. However, it is also clear that GSCP is a major stakeholder in this proceeding by virtue of the Shareholders Agreement and particularly because of Shaw’s apparent requirement to amend or disclaim the Shareholders Agreement. GSCP has been excluded from the process, and has not been afforded access to information (beyond that which is publicly available) or access to certain parties to enable it to make an informed decision concerning the Subscription Agreement.

11. Some concerns and questions regarding access to information and parties are noted below.

### **Concerns and Questions Regarding the Tendering Process**

12. The Subscription Agreement was struck after a marketing process undertaken by RBC Capital Markets (“RBC”) at the Applicants’ direction.

13. Although there are RBC engagement letters dated December 10, 2008 and October 5, 2009 in the Court files, I understand that the specific RBC marketing process within the context of the CCAA filing was not submitted to the Court for its approval. If it had been, the Court approval motion would have been a forum where stakeholders could have provided input.

14. While the Applicants have disclosed some information with respect to RBC’s marketing process, there remains much information that would normally be known to a major stakeholder such as GSCP in order for GSCP to be satisfied as to the commercial reasonableness of the process and in turn the resulting Shaw Transaction.

15. Some items that I would want to consider to assess the commercial reasonableness of the marketing process are:

- (a) The nature and scope of RBC’s mandate, including the criteria used to select potential offerors;
- (b) Concerns potential investors had in executing the Non-Disclosure Agreement (“NDA”) (30 of 52 parties who had expressed interest were unwilling to execute the NDA);
- (c) Details as to why parties chose not to make offers (18 of 22 who executed the NDA did not do so);
- (d) Details as to why offers were limited to parties seeking at least a 20% interest (why instead of, say, two parties for 10% each);
- (e) Reasons why potential investors were not permitted to speak to GSCP, which lack of permission may have heightened potential offerors’ concerns about the likelihood of future litigation surrounding the Shareholders Agreement.

16. Information such as this would assist stakeholders in obtaining comfort that the market had been properly canvassed so as to maximize value to all stakeholders.

17. As noted above, details such as these concerning the RBC process have not been made known to GSCP or presumably to other stakeholders other than the Ad Hoc Committee.

18. The Court is being asked to approve the Subscription Agreement relating to the Shaw Transaction. I am concerned that an approval of the Subscription Agreement will limit the ability to explore options that might otherwise be available, by virtue of the inability of the Applicants to consider other offers.

19. An important element of the Subscription Agreement is that the Shareholders Agreement be amended by negotiation or repudiation.

20. I understand that Shaw was and is precluded from having discussions with GSCP.

21. If GSCP is able to be involved in the process, by, for instance, communicating directly with Shaw or other offerors, a negotiated outcome may be arrived at that is more favorable to all stakeholders.

22. It may be, for instance, that the second-highest offeror would seek lesser concessions from GSCP, resulting in a lower claim against the Applicants by GSCP, and a higher recovery by creditors.

23. Time and authority should be allowed for these types of discussions to take place before the Subscription Agreement is approved by the Court.

### **Other Concerns about the Subscription Agreement and the Ultimate Plan of Arrangement**

24. Additional information that I believe should be made available to GSCP and creditors includes:

- (a) The composition and size of the creditor body. Information provided in filings with this Court is insufficient to enable me to perform the requisite analysis. The results of the Applicants' call for claims on a non-consolidated basis is not known to GSCP;



- (d) There is no suggestion in any of the materials filed by the Applicants or by the Monitor of any adverse effects should the Court not approve the Subscription Agreement immediately.

27. The Subscription Agreement was months in development. To expect stakeholders to formulate an informed position on the merits of the Subscription Agreement on such short notice is not realistic or equitable, particularly given the absence of key information.

### **Conclusion**

28. No information has been provided to GSCP and presumably to other stakeholders other than that which is publicly available, to assess whether the Shaw Transaction is the best alternative available.

29. It seems that the equity solicitation process conducted by RBC was designed to identify a certain kind of investor with specific characteristics, being:

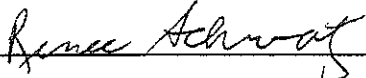
- (a) A willingness to be a co-shareholder with the Unsecured Noteholders rather than a purchaser of the entire business;
- (b) A willingness to repudiate the Shareholders Agreement, which may result in litigation with GSCP, rather than a negotiated agreement prior to an offer having been made; and
- (c) A willingness to enter into a NDA that included "standstill" and "no-talk" provisions that would not expire for 12 months.

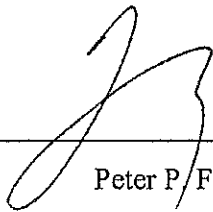
30. There does not appear to be an urgent need for the Applicants to have the Subscription Agreement (or any transaction) receive Court approval on February 19, 2010; the Applicants have adequate liquidity.

31. The size and scope of the break fee should be examined.

32. If the Court application for the approval was deferred for a short period of time to allow GSCP and other stakeholders to obtain additional information a superior resolution might arise.

SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario on  
February 18, 2010.

  
\_\_\_\_\_  
Commissioner for taking Affidavits

  
\_\_\_\_\_  
Peter P. Farkas

**Renee Fern Schwartz, a Commissioner, etc.,  
City of Toronto, for RSM Richter Inc.,  
Trustee in Bankruptcy and RSM Richter LLP,  
Chartered Accountants.  
Expires February 7, 2012.**



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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

Applicants

**AFFIDAVIT OF THOMAS C. STRIKE  
(Sworn February 12, 2010)**

I, Thomas C. Strike, of the City of Winnipeg, in the Province of Manitoba,  
MAKE OATH AND SAY:

1. I am the President, Corporate Development & Strategy Implementation and Recapitalization Officer of Canwest Global Communications Corp. ("**Canwest Global**"). I am also a director of Canwest Media Inc. ("**CMI**") and an officer and/or director of certain of the Applicants listed in Schedule "A" hereto (the "**Applicants**"). As such, I have personal knowledge of the matters deposed to herein. Where I have relied upon other sources for information, I have specifically referred to such sources and verily believe them to be true.

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

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

### **BACKGROUND**

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

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

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

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

### **RECAPITALIZATION TRANSACTION**

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

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

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

## **EQUITY INVESTMENT SOLICITATION PROCESS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



### ***Offers Received***

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

### ***Shaw Communications' Formal Bid***

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

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

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

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

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

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

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

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

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

### ***Subscription Agreement***

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

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

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

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

31. Canwest Global is required, with limited exception, to terminate any existing solicitations, discussions or negotiations with any person (other than Shaw) that has made or may make, an Acquisition Proposal. Canwest Global has also agreed not to release any third party from any standstill covenant to which it is a party, or amend, waive or modify in any way any such standstill covenant.

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

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

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

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

but excluding the Recapitalization Transaction and the Subscription Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

(each, a "**Termination Event**").

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

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

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

### ***Subscription Term Sheet***

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



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

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

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

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

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

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

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

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

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

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

### **Amended Support Agreement**

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

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

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

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

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

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

***Shaw Support Agreement***

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

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

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

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

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

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

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

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

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

55. Each of Canwest Global, Shaw and the Ad Hoc Committee have the right to terminate the Shaw Support Agreement in specified circumstances, including by mutual agreement, in the event that the Support Agreement is terminated and for failure to consummate the subscription transaction by the Outside Date or to satisfy closing conditions or comply with certain covenants.

### **Conclusion**

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

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

  
Commissioner for Taking Affidavits

  
Thomas C. Strike