

TAB H

THIS IS EXHIBIT "H" REFERRED TO IN THE

AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 5TH DAY OF OCTOBER, 2009

A handwritten signature in black ink, appearing to read "S. Irving", is written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Shawn Irving

EXECUTION COPY

**CREDIT CONFIRMATION AND AMENDMENT TO
INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT**

Date: May 22, 2009

Credit Confirmation Number _____

This Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement (this "**Credit Confirmation and Amendment**") is made as of the 22nd day of May, 2009 between The Bank of Nova Scotia, in its capacity as Representative (the "**Existing Representative**"), CIT Business Credit Canada Inc. under the New Revolving Credit Financing Agreement (as defined below) (the "**New Senior Revolving Credit Representative**"), the purchasers listed on the signature pages hereto, together with their successors under the New Term Credit Financing Agreement (as defined below) (the "**New Senior Term Creditors**"), the Debtors and CIBC Mellon Trust Company, as Collateral Agent.

RECITALS:

A. The Debtors have entered into or become bound by an Intercreditor and Collateral Agency Agreement made as of 13 October 2005 with CIBC Mellon Trust Company, as Collateral Agent, and such Persons as may from time to time be or become parties to such agreement as Secured Creditors (as amended, supplemented, restated or otherwise modified from time to time, the "**Intercreditor and Collateral Agency Agreement**").

B. Canwest Media Inc., as borrower, (the "**Borrower**"), the other Debtors, as guarantors, the Existing Representative and the Persons from time to time party thereto as lenders are parties to a Credit Agreement dated as of October 13, 2005, as amended, modified and supplemented by a First Amendment Agreement dated as of February 15, 2006, a Second Amendment Agreement dated as of April 30, 2007, a Third Amendment Agreement dated as of July 31, 2007, and a Fourth Amendment Agreement dated as of November 4, 2008 (collectively, the "**Existing Credit Agreement**").

C. The Borrower, as borrower, and the other Debtors, as guarantors, will enter into a Credit Agreement with the Persons from time to time party thereto as lenders and the New Senior Revolving Credit Representative dated as of May 22, 2009 (as amended, supplemented, restated or otherwise modified from time to time, the "**New Revolving Credit Financing Agreement**").

D. The Borrower and Canwest Television Limited Partnership, as co-issuers, (the "**Co-Issuers**") will enter into a Note Purchase Agreement dated as of May 20, 2009 (as amended, supplemented, restated or otherwise modified from time to time, the "**New Term Credit Financing Agreement**" and, together with the New Senior Revolving Credit Financing Agreement, the "**New Financing Agreements**" and, individually, a "**New Financing Agreement**"), pursuant to which the Co-Issuers will issue notes which notes will be purchased by the New Senior Term Creditors.

E. Capitalized terms used but not otherwise defined herein have the meanings defined in the Intercreditor and Collateral Agency Agreement.

F. By virtue of the Intercreditor and Collateral Agency Agreement, each Person who is from time to time a lender or creditor under a Financing Agreement specified in a Credit

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Confirmation, and their respective Representatives, becomes a Secured Creditor under the Intercreditor and Collateral Agency Agreement.

NOW THEREFORE for valuable consideration, the receipt and sufficiency of which are acknowledged by each party hereto, and intending to be legally bound hereby:

1. Each of the Existing Representative, each Debtor, the New Senior Revolving Credit Representative and each New Senior Term Creditor confirms the accuracy of the Recitals set forth above.
2. Each of the Collateral Agent, the Existing Representative, the Debtors, the New Senior Revolving Credit Representative and each New Senior Term Creditor confirms and agrees, for the purposes of the Intercreditor and Collateral Agency Agreement and all Security Documents, that (a) the New Revolving Credit Financing Agreement and each other Financing Agreement delivered pursuant to or in connection with the New Revolving Credit Financing Agreement is (i) a Financing Agreement under which Senior Obligations are and will be owing from time to time, and (ii) hereby designated as a “**Senior Financing Agreement**”, (b) the New Term Credit Financing Agreement, each “Note” as defined in the New Term Credit Financing Agreement and each other Financing Agreement delivered pursuant to or in connection with the New Term Credit Financing Agreement is (i) a Financing Agreement under which Senior Obligations are and will be owing from time to time, and (ii) hereby designated as a “**Senior Financing Agreement**”, and (c) immediately upon the occurrence of the “Payout Effective Time” as defined in the Payout Letter and Release attached hereto as **Exhibit E**, the Existing Representative shall cease to be a Representative and the Existing Credit Agreement and each other Financing Agreement (other than any Cash Management Agreement between the Existing Representative and the Debtors) delivered pursuant to or in connection with the Existing Credit Agreement (i) shall cease to be a Financing Agreement under which Senior Obligations are and will be owing from time to time, and (ii) shall cease to be designated as a “**Senior Financing Agreement**”.
3. The New Senior Revolving Credit Representative and each New Senior Term Creditor acknowledges that it has received a copy of, and has reviewed, the Intercreditor and Collateral Agency Agreement, the Financing Agreement(s) and the Security Documents in existence immediately prior to the execution of this Credit Confirmation and Amendment.
4. (a) The New Senior Revolving Credit Representative and each New Senior Term Creditor hereby confirms the appointment of CIBC Mellon Trust Company to act as the Collateral Agent on the terms and conditions specified in the Intercreditor and Collateral Agency Agreement and the relevant Security Documents and as the Attorney in accordance with the Intercreditor and Collateral Agency Agreement and the relevant Security Documents.

(b) The Noteholders hereby appoint the Attorney as *fondé de pouvoir* (i.e., the person holding the power of attorney) to take, receive and hold on behalf of, and for the benefit of, each of the Noteholders, all rights and hypothecs under certain Deeds of Hypothec under the laws of Quebec entered into on or prior to the date hereof by the Hypothecary

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Debtors, as continuing security for the payment of the notes from time to time issued and outstanding under the Note Agreement, and to exercise any and all powers and rights and to perform any and all duties conferred upon it under the said Deeds of Hypothec. CIBC Mellon Trust Company has accepted its appointment as the *fondé de pouvoir* (i.e., the person holding the power of attorney) of the Noteholders. Any successor Noteholder confirms the appointment of CIBC Mellon Trust Company as *fondé de pouvoir* for the Noteholders for all purposes of Article 2692 of the *Civil Code of Québec*. Each Deed of Hypothec executed prior to the date hereof is hereby ratified and confirmed.

5. Effective from and after the date this Credit Confirmation and Amendment is executed and delivered by the parties hereto, the New Senior Revolving Credit Representative is, and shall be deemed for all purposes to be, a Representative and a Senior Secured Creditor under the Intercreditor and Collateral Agency Agreement and the Security Documents as if the New Senior Revolving Credit Representative was, effective as of the date of this Credit Confirmation and Amendment, an original signatory to the Intercreditor and Collateral Agency Agreement as a Representative, and each Person who is from time to time a lender or creditor under the New Revolving Credit Financing Agreement is, and shall be deemed for all purposes to be, a Senior Secured Creditor under the Intercreditor and Collateral Agency Agreement and the Security Documents, in each case, with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities and obligations, as if such lenders and creditors were, effective as of the date of this Credit Confirmation and Amendment and the date they became lenders or creditors under the New Revolving Credit Financing Agreement, original Senior Secured Creditors under the Intercreditor and Collateral Agency Agreement.
6. Effective from and after the date this Credit Confirmation and Amendment is executed and delivered by the parties hereto, each New Senior Term Creditor is, and shall be deemed for all purposes to be, a Senior Secured Creditor under the Intercreditor and Collateral Agency Agreement and the Security Documents with the same force and effect, and subject to the same agreements, representations, indemnities, liabilities and obligations, as if such New Senior Term Creditor was, effective as of the date of this Credit Confirmation and Amendment, an original signatory to the Intercreditor and Collateral Agency Agreement as a Senior Secured Creditor. The New Senior Term Creditors shall not have a Representative.
7. Each Debtor severally acknowledges, confirms and agrees that effective from and after the date of this Credit Confirmation and Amendment:
 - (a) the New Senior Revolving Credit Representative and each New Senior Term Creditor constitutes a Senior Secured Creditor under the Intercreditor and Collateral Agency Agreement and all Security Documents, and any Encumbrance granted by a Debtor in favour of the Collateral Agent and/or the Secured Creditors will also benefit the New Senior Revolving Credit Representative, each Senior Secured Creditor represented by such New Senior Revolving Credit Representative and each New Senior Term Creditor;

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- (b) the failure of the New Senior Term Creditors to have a Representative shall have no effect on the status of each New Senior Term Creditor as a Senior Secured Creditor under the Intercreditor and Collateral Agency Agreement;
 - (c) the Obligations include all present and future indebtedness, liabilities and other obligations of any kind whatsoever and however incurred (whether direct or indirect, absolute or contingent, matured or unmatured or whether as principal debtor, guarantor or surety, including, for greater certainty, all costs, fees and reimbursement and indemnity obligations) of such Debtor under each New Financing Agreement, each other Financing Agreement delivered pursuant to or in connection with either New Financing Agreement, the Intercreditor and Collateral Agency Agreement and the other Security Documents; and
 - (d) the Encumbrances disclosed in Appendix A to this Credit Confirmation and Amendment, if any, shall constitute Permitted Encumbrances for the purposes of the Intercreditor and Collateral Agency Agreement.
8. The New Senior Revolving Credit Representative represents and warrants to the Collateral Agent and each other Secured Creditor that (a) this Credit Confirmation has been duly authorized, executed and delivered by the New Senior Revolving Credit Representative on behalf of itself and each of the lenders and other creditors under the New Revolving Credit Financing Agreement in accordance with the terms thereof and constitutes a legal, valid and binding obligation of the New Senior Revolving Credit Representative, on behalf of each such lender and other creditor, enforceable against it in accordance with its terms.
9. Each New Senior Term Creditor represents and warrants to the Collateral Agent and each other Secured Creditor that (a) this Credit Confirmation has been duly authorized, executed and delivered by it and constitutes a legal, valid and binding obligation of such New Senior Term Creditor, enforceable against it in accordance with its terms.
10. The Collateral Agent hereby confirms that no Security Documents have been released by the Collateral Agent since the date that they were entered into.
11. The parties hereby agree to the following amendments to the Intercreditor and Collateral Agency Agreement:
- (a) The text of Section 2.6(3) is hereby deleted in its entirety and replaced as follows:

All amounts received by a Secured Creditor following the occurrence of a Default or Event of Default, including, without limitation, through set-off or the combination of accounts or similar activities, shall be remitted to the Collateral Agent and distributed in accordance with the priorities set forth in this Agreement (including, without limitation, Sections 5.1 and 6.4(1)). All amounts payable to the Noteholders hereunder shall be payable rateably to each Noteholder in accordance with the outstanding aggregate principal amount of the Note of such Noteholder.

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- (b) A new Section 3.1(5) is added immediately after 3.1(4)

Notwithstanding the terms of the Hypothec and Pledge of Bonds, the payment of the Notes shall be excluded from the definition of "Secured Obligations" thereunder and from the security of the pledge referred to therein. For greater certainty, the payment of the Notes will be secured, *inter alia*, by the Deeds of Hypothec executed on May 20, 2009 as security for such Notes.

- (c) A new Section 3.6 is hereby added immediately after Section 3.5 as follows, and Section 3.6, 3.7 and 3.8 are renumbered 3.7, 3.8 and 3.9:

3.6 - Release of L/C Cash Collateral Account

In the event that back-to-back letter of credit arrangements are put in place for the Existing L/Cs as required by BNS and in a manner acceptable to BNS in its sole discretion, the Secured Creditors agree to release all Encumbrances on the L/C Cash Collateral Account and the proceeds therein so as to enable such assets to be pledged to the new letter of credit provider, such release shall be in a manner satisfactory to the Borrower, BNS, CIT and the Required Noteholders.

- (d) A new Section 3.8(6) is hereby added immediately after Section 3.8(5) (formerly 3.7(5)) as follows:

“(6) Notwithstanding anything to the contrary contained in this Section 3.8 or any other provision of this Agreement, unless and until the Discharge of CIT First Lien Obligations has occurred, all proceeds of insurance payable on account of the Obligations under this Section 3.8, if in respect of the CIT First Lien Collateral, shall be applied to the Obligations owing to CIT and the other Revolving Credit Lenders, and upon the Discharge of CIT First Lien Obligations, any remaining proceeds shall be applied to payment of the Obligations owing to the Noteholders.”

- (e) A new Section 3.9(4) is hereby added immediately after Section 3.9(3) (formerly 3.8(3)) as follows:

“(4) Notwithstanding anything to the contrary contained in this Section 3.9 or any other provision of this Agreement, all proceeds of sales or other disposition of Property payable on account of the Obligations under this Section 3.9, (a) unless and until the Discharge of CIT First Lien Obligations has occurred, if in respect of the CIT First Lien Collateral, shall be applied to the Obligations owing to CIT and the other Revolving Credit Lenders, and upon the Discharge of CIT First Lien Obligations, any remaining proceeds shall be applied to payment of the Obligations owing to the Noteholders; and (b) unless and until the Discharge of Noteholder First Lien Obligations has occurred, if in respect of the Noteholder First Lien Collateral, shall be applied to the Obligations owing to Noteholders, and upon the Discharge of Noteholder First Lien Obligations, any remaining proceeds shall be applied to payment of the Obligations owing to CIT and the other Revolving Credit Lenders.”

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- (f) Sections 5.1 and 5.2 are hereby deleted in their entirety and replaced as follows:

“5.1 Priorities

Notwithstanding anything to the contrary contained in this Agreement or any other agreement or filing to which the Noteholders, CIT or BNS may now or hereafter be a party, as between the Noteholders, CIT and BNS, the Encumbrances created pursuant to the Security Documents shall have the following relative priorities:

- (a) the Noteholders shall have a first ranking and senior Encumbrance in and on the Noteholder First Lien Collateral to the full extent of the Obligations owing to the Noteholders, and CIT shall have a second ranking and subordinate Encumbrance therein and thereon;
- (b) CIT shall have a first ranking and senior Encumbrance in and on the CIT First Lien Collateral to the full extent of the Obligations owing to CIT and the other Revolving Credit Lenders, and the Noteholders shall have a second ranking and subordinate Encumbrance therein and thereon;
- (c) BNS shall have a first ranking and senior Encumbrance in and on the Cash Management Collateral Account and all proceeds thereof, CIT shall have a second ranking and subordinate Encumbrance therein and thereon and the Noteholders shall have a third ranking and subordinate Encumbrance therein and thereon; *provided* that, for greater certainty, no Encumbrance shall attach to the Cash Management Collateral Account other than BNS's Encumbrance therein and thereon, until all BNS Cash Management Obligations shall have been paid in full;
- (d) BNS shall have a first ranking and senior Encumbrance in and on the LC Cash Collateral Account and all proceeds thereof, CIT shall have a second ranking and subordinate Encumbrance therein and thereon and the Noteholders shall have a third ranking and subordinate Encumbrance therein and thereon; *provided* that, for greater certainty, no Encumbrance shall attach to the LC Cash Collateral Account, other than BNS's Encumbrance therein and thereon, until the expiry of or partial draw on any Existing L/C; and
- (e) Notwithstanding anything to the contrary contained herein, BNS shall not otherwise have any other Encumbrance on any other Collateral whatsoever as security for the obligations in connection with Existing L/Cs (other than the LC Cash Collateral Account) or for BNS Cash Management Obligations (other than the Cash Management Collateral Account).

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5.2 Instructions to the Collateral Agent, etc.

- (1) Notwithstanding the rights of all Secured Creditors to benefit from the security created by the Security Documents, all decisions concerning the Security Documents and the enforcement thereof shall be made by:
 - (a) the Senior Secured Creditors (other than Hedging Secured Creditors and Cash Management Secured Creditors) or Required Secured Creditors, as applicable, in accordance with the terms of this Agreement, at any time there are Senior Obligations (other than Hedging Obligations and Cash Management Obligations) outstanding; provided that:
 - (i) until the Discharge of the Noteholder First Lien Obligations has occurred, the Required Noteholders shall have the exclusive right to direct the Collateral Agent to take any enforcement action with respect to the Noteholder First Lien Collateral, without any consultation or consent of CIT;
 - (ii) until the Discharge of CIT First Lien Obligations has occurred, CIT shall have the exclusive right to direct the Collateral Agent to take any enforcement action with respect to the CIT First Lien Collateral, without any consultation or consent of any Noteholder;
 - (iii) BNS shall have the exclusive right to exercise all rights with respect to the Cash Management Collateral Account until the payment in full of all BNS Cash Management Obligations and, thereafter, until the Discharge of CIT First Lien Obligations has occurred, CIT shall have the exclusive right to exercise all rights with respect to the Cash Management Collateral Account and, thereafter, the Required Noteholders shall have the exclusive right to exercise all rights with respect to the Cash Management Collateral Account; and
 - (iv) BNS shall have the exclusive right to exercise all rights with respect to the LC Cash Collateral Account until the expiry or partial draw on any outstanding Existing L/Cs and, thereafter, until the Discharge of CIT First Lien Obligations has occurred, CIT shall have the exclusive right to exercise all rights with respect to any amount which remains in the LC Cash Collateral Account as a result of any undrawn Existing L/Cs, and, thereafter, the Required Noteholders shall have the exclusive right to exercise all rights with respect to the Cash Management Collateral Account; and

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- (b) all Hedging Secured Creditors and Cash Management Secured Creditors or the Required Secured Creditors, as applicable, in accordance with the terms of this Agreement, at any time there are no Senior Obligations other than Hedging Obligations or Cash Management Obligations outstanding.
- (2) Notwithstanding any other provision hereof, no Hedging Secured Creditor or Cash Management Secured Creditor shall have any right to influence the Security Documents or the enforcement thereof as a result of holding Hedging Obligations or Cash Management Obligations as long as any Senior Obligations which are not Hedging Obligations or Cash Management Obligations remain outstanding. For the sake of clarity, BNS shall be deemed for all purposes hereof, other than 5.2(iii) and 5.2(iv), to be a holder of Cash Management Obligations.
- (3) Notwithstanding Section 5.2(2), the Obligations arising under Hedging Agreements and Cash Management Agreements (other than the BNS Cash Management Obligations) shall continue to be secured by the Security Documents notwithstanding (a) the repayment in full of all Senior Obligations other than Hedging Obligations or Cash Management Obligations; (b) that a Hedging Secured Creditor or Cash Management Secured Creditor ceases to be, or ceases to have an Affiliate which is, a Senior Secured Creditor under a Financing Agreement which is not a Hedging Agreement or a Cash Management Agreement; or (c) any other event or circumstance, other than the payment in full of the Obligations in cash and the termination of each Hedging Agreement and Cash Management Agreement. The BNS Cash Management Obligations shall only be secured by the BNS Cash Management Collateral Account, and the obligations under Existing L/Cs shall only be secured by the LC Cash Collateral Account.
- (4) After the repayment in full of all Senior Obligations which are not Hedging Obligations or Cash Management Obligations, decisions concerning the Security Documents shall be made by the Hedging Secured Creditors and the Cash Management Secured Creditors in accordance with the terms of this Agreement.

5.3 Independent Action

Notwithstanding the rights of all Secured Creditors to benefit from the security created by the Security Documents, no Secured Creditor shall take any action to enforce any rights under any Security Document or against any Debtor other than as specifically permitted by this Agreement; provided that, notwithstanding the foregoing or anything to the contrary contained elsewhere in this Agreement, CIT shall have the exclusive right to directly exercise and enforce all of its rights and remedies under any Blocked Account Agreement or all of its rights with respect to the operation of all or any of the Blocked Accounts (whether arising pursuant to or in connection with its applicable Financing Agreement, at law, in equity or

otherwise), without any consultation with or consent of the Collateral Agent, the Noteholders or any other Secured Creditor.

5.4 Proceeds and Distributions from Noteholder First Lien Collateral

The Borrower and the Guarantors agree that no proceeds or distributions from Noteholder First Lien Collateral shall be deposited into any Blocked Account. In furtherance of the foregoing, in the event that the covenant is breached, CIT agrees to hold such proceeds or distributions in trust for the Noteholders and shall return such proceeds or distributions to an account specified by the Noteholders.

- (d) The parties agree that Sections 6.1 and 6.2(1) are hereby deleted in their entirety and replaced as follows:

“6.1 Acceleration

Upon the occurrence and during the continuance of an Event of Default and following the receipt by the Collateral Agent of an Acceleration Notice and Direction issued by (i) the Required Noteholders, in respect of the Noteholder First Lien Collateral, or (ii) CIT, in respect of the CIT First Lien Collateral, as applicable, the Borrower and each Guarantor shall forthwith pay to the Collateral Agent for the benefit of the applicable Secured Creditors the principal, and unpaid interest accrued on and all other amounts due, under the Financing Agreements, and any moneys so received by the Collateral Agent shall be applied as provided in Section 6.4 and subject to the priorities in Section 5.1.

6.2 Remedies

- (1) Upon the occurrence and during the continuance of an Event of Default and the Collateral Agent having received from those Secured Creditors who have delivered an Acceleration Notice and Direction an indemnity satisfactory to it against all costs, expenses and liabilities that the Collateral Agent may incur and such funding or security for such indemnity as it may, in its sole discretion, deem appropriate, the Collateral Agent shall take such action and commence such proceedings as it is specifically directed or authorized to take by (i) the Required Noteholders, in respect of the Noteholder First Lien Collateral, or (ii) CIT, in respect of the CIT First Lien Collateral, as applicable, or as the Collateral Agent deems expedient to protect and enforce its rights and the rights of the Secured Creditors under this Agreement and the other Security Documents, and the Collateral Agent shall be entitled to exercise any remedy provided for in any of the Security Documents or to exercise and enforce any other rights and remedies provided by law or in equity; provided that (a) no single remedy herein conferred upon or reserved to the Collateral Agent by any Security Document is intended to be exclusive of any other remedy or remedies conferred by any Security Document, and each and every such remedy shall be cumulative; and (b) no delay or omission by the Collateral Agent in exercising any right or power

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hereunder or under any Security Document shall impair any such right or power or shall be construed to be a waiver of any Default or Event of Default or any acquiescence therein and every power and remedy given by this Agreement or any other Security Document to the Collateral Agent and the Secured Creditors, respectively, may, in accordance with the provisions of this Agreement, be exercised from time to time and as often as may be deemed expedient.”

- (e) The parties agree that Sections 6.4(1) and (2) are hereby deleted in their entirety and replaced as follows:

“6.4 Application of Proceeds of Realization of Security

- (1) Except as otherwise provided in this Agreement, by law, by order of a court or by the unanimous written consent of the Secured Creditors, the proceeds arising from the enforcement of any remedy provided for herein, including the carrying on of the business of the Debtors and the sale or other realization of the whole or any part of the Collateral, whether under any sale by the Collateral Agent or by judicial process or otherwise, shall be held by the Collateral Agent and, together with any other proceeds then or thereafter in the hands of the Collateral Agent available for the purpose, shall be applied by the Collateral Agent as follows:
- (a) firstly, to pay all amounts due to the Collateral Agent hereunder, including all costs and expenses, including legal fees and disbursements, in connection with any enforcement of the Encumbrances granted hereunder or under any other Security Document or any realization of the Collateral;
- (b) secondly, to pay all Encumbrances on the Collateral ranking (or capable of ranking) in priority to the Encumbrances granted by the Security Documents or to keep in good standing any such prior Encumbrance, and to pay any and all sums required to preserve the Collateral or any Encumbrance granted by the Security Documents, if, in each case, the Collateral Agent has received a written direction to do so from (a) Required Noteholders, in respect of the Noteholder First Lien Collateral, or (b) CIT, in respect of the CIT First Lien Collateral, as applicable;
- (c) thirdly, (1) in the case of proceeds in respect of the Noteholder First Lien Collateral, so long as the Discharge of the Noteholder First Lien Obligations has not occurred, such proceeds shall be applied to payment of the Obligations owing to the Noteholders, and upon the Discharge of the Noteholder First Lien Obligations, any remaining proceeds shall be applied to payment of the Obligations owing to CIT and the other Revolving Credit Lenders; (2) in the case of proceeds in respect of the CIT First Lien Collateral, so long as the Discharge of CIT First Lien Obligations

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has not occurred, such proceeds shall be applied to payment of the Obligations owing to CIT and the other Revolving Credit Lenders, and upon the Discharge of CIT First Lien Obligations, any remaining proceeds shall be applied to payment of the Obligations owing to the Noteholders; (3) in the case of proceeds in respect of the Cash Management Collateral Account, so long as any BNS Cash Management Obligations are outstanding, such proceeds shall be applied to payment of such outstanding Obligations, and upon payment thereof, any remaining proceeds shall be applied, firstly, to payment of the Obligations owing to CIT and the other Revolving Credit Lenders and, secondly, to payment of the Obligations owing to the Noteholders rateably; and (4) in the case of proceeds in respect of the LC Cash Collateral Account, so long as any Obligations to BNS in connection with any outstanding Existing L/Cs are outstanding, subject to Section 3.6, such proceeds shall be applied to payment of such outstanding Obligations, and upon payment thereof or the expiry of any outstanding Existing L/Cs, any remaining proceeds shall be applied, firstly, to payment of the Obligations owing to CIT and the other Revolving Credit Lenders and, secondly, to payment of the Obligations owing to the Noteholders rateably; provided that, for greater certainty, Sections 6.4(1)(a) and (b) shall not apply to any proceeds in respect of the Cash Management Collateral Account and the LC Cash Collateral Account until all BNS Cash Management Obligations shall have been paid in full and the expiry of or partial draw on all Existing L/Cs;

- (d) fourthly, to pay Rateably all remaining Obligations which are owed to the Hedging Secured Creditors and the Cash Management Secured Creditors; and
 - (e) fifthly, the surplus, if any, of such money to such Debtors as may be entitled thereto under Applicable Law.
- (2) Whenever proceeds are to be applied by the Collateral Agent pursuant to the provisions of Section 6.4(1), monies shall be applied by the Collateral Agent at such times, and from time to time, as directed in writing by the Required Noteholders, CIT or the Required Secured Creditors, as applicable.
- (3) All amounts payable to the Noteholders hereunder shall be payable rateably to each Noteholder in accordance with the outstanding aggregate principal amount of the Note of such Noteholder as set forth on **Appendix F** hereto or otherwise from time to time.”

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- (f) New Sections 6.11, 6.12, 6.13 and 6.14 are hereby added immediately after Section 6.10 as follows:

“6.11 Restructuring Event

If a Restructuring Event occurs, any Encumbrances, including any charges granted under the CCAA Initial Order, including without limitation in connection with any debtor-in-possession financings provided to the Borrower or any Guarantor by the Noteholders, CIT or any other lender or Noteholder, as the case may be, under the respective Financing Agreements, granted in connection with such Restructuring Event, shall be subject to the relative priorities provided under this Agreement. Further, if a Restructuring Event occurs, (i) any rights and remedies of the Noteholders and CIT in respect of the Cash Management Collateral Account or the LC Cash Collateral Account shall continue to be subordinate to BNS, (ii) such Encumbrances upon a Restructuring Event shall not attach to the Cash Management Collateral Account or the LC Cash Collateral Account and (iii) BNS shall not be stayed from exercising its rights and remedies with respect to such accounts.

Notwithstanding anything contained in the Note Agreement to the contrary (including, without limitation, section 11(x)(i)(B) of the Note Agreement), the Noteholders agree that the Noteholder First Lien Collateral shall not be excluded from any Administration Charge (as defined in the Note Agreement).

“6.12 No Postponement”

Notwithstanding the foregoing, both of the Notes and the CIT loans shall be considered “Senior Debt” in any proceedings relating to a Restructuring Event, and it is the intent of the parties that neither would be postponed to the other.

“6.13 Noteholder Purchase Right”

Upon the giving of an Acceleration Notice and Direction by CIT or any Revolving Credit Lender, the Noteholders shall have the option (exercisable within the 30-day period following the giving of the notice) to provide written notice to CIT notifying CIT that some or all of the Noteholders shall purchase all of the Obligations owing to CIT and the other Revolving Credit Lenders (collectively, the “**Revolving Credit Obligations**”) in full. Any such purchase notice given shall be irrevocable. On the date specified by the Noteholders in the purchase notice (which date shall not be earlier than five (5) or not more than ten (10) days after the receipt by CIT of the purchase notice), CIT and the other Revolving Credit Lenders shall sell to the Noteholders, and the Noteholders shall purchase, the Revolving Credit Obligations (including all related rights and priorities under this Agreement) for a purchase price equal to the full amount of the Revolving Credit Obligations outstanding at such time, *provided* that if, during the period commencing on May 21, 2009 until the date of any such purchase, CIT shall have received less than an aggregate amount of \$3,120,000 on account of “Collateral Management Fees” and “Loan Facility Fees” under the Commitment Letter dated May 20, 2009 between CIT and the Borrower (the amount of

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all such fees received by CIT during such period being referred to herein as the “**Total Fees Paid**”), then the amount of the purchase price payable pursuant to this Section 6.13 shall be increased by an amount equal to \$3,120,000 minus the Total Fees Paid. Upon receipt in full by CIT of the purchase price in respect of any such purchase, the Noteholders shall be deemed to be the exclusive holders of both the Revolving Credit Obligations and the Obligations owing to the Noteholders under this Agreement, with all rights and remedies afforded thereby.

“6.14 Shares in Ten Networks Holdings Limited”

The Borrower and the Guarantors agree not to make any transfer or disposition, by security or otherwise, of the shares in Ten Network Holdings Ltd. owned directly or indirectly by a Borrower or a Guarantor unless and until the Noteholders have provided their consent, and otherwise in accordance with the Note Agreement.

- (g) The following sentence is added at the end of Section 7.15

Any registered holder of a Note in physical form (and by presentment thereof) shall have the benefit of, and be bound by, this Agreement without further act of any party hereto, it being acknowledged that the Notes are transferrable without the need for a Credit Confirmation to be signed. Any transferee of a Note shall notify the Collateral Agent, the Borrower and CIT of its name and address to which any notice or communication is to be given under this Agreement; failing which notices shall be sent to the address of the transferring Noteholder on record with the Collateral Agent.

- (g) The following definitions are added to Section 1.1 in alphabetical order:

- (ii) “**Account Bank**” means, initially, BNS and, thereafter, any other Canadian chartered bank or other financial institution at which any Blocked Accounts are established and maintained in accordance with the Financing Agreement with CIT.
- (iii) “**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time.
- (iv) “**Blocked Account Agreement**” means (i) in respect of the Blocked Accounts established and maintained at BNS, a blocked account agreement dated on or around May 22, 2009 between BNS, as account bank, the Borrower, CIT, each of the other Debtors and the Collateral Agent, and (ii) in respect of any other Blocked Account established and maintained at any other Account Bank in accordance with the Financing Agreement with CIT, a blocked account agreement entered into by such Account Bank, the Borrower, CIT, each of the other Debtors and the Collateral Agent, in each case, as each such agreements may be amended, supplemented, restated or otherwise modified from time to time.

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- (v) **“Blocked Accounts”** means the accounts established and maintained from time to time by the Debtors or any of them with one or more Canadian chartered banks or other Canadian financial institutions, acceptable to CIT, for the purpose of receiving any and all cash, cheques, drafts, wire transfers or other similar items of payment relating to or constituting payments made in respect of any and all Collateral or any proceeds of any Collateral (other than proceeds of any the Noteholder First Lien Collateral) and which shall initially be the accounts identified in the Blocked Account Agreement described in item (i) of the definition of **“Blocked Account Agreement”**.
- (vi) **“BNS”** means The Bank of Nova and its successors and assigns.
- (vii) **“BNS Cash Management Obligations”** means all Obligations of any Debtor owing to BNS (or an Affiliate of BNS) in respect of any overdrafts and related liabilities arising from cash consolidation, electronic funds transfer arrangements, treasury, depository and cash management services or in connection with any automated clearing house transfers of funds in an aggregate amount not to exceed \$10,000,000.
- (viii) **“Canadian Bankruptcy Court”** means the Ontario Superior Court of Justice or any other Canadian court in which the Borrower shall file a voluntary motion for relief under Canadian Bankruptcy Statutes
- (ix) **“Canadian Bankruptcy Statutes”** means the CCAA or the BIA, in each case as applicable.
- (x) **“Cash Management Collateral Account”** means the deposit account maintained by the Borrower with BNS and subject to the priorities provided for herein, including the proceeds contained therein which shall provide cash collateral for all BNS Cash Management Obligations in an aggregate amount not to exceed \$2,500,000.
- (xi) **“CCAA”** means the *Companies’ Creditors Arrangement Act (Canada)*, as amended from time to time.
- (xii) **“CCAA Cases”** means any proceedings commenced by any of the CCAA Debtors for relief from their creditors under the CCAA before the Canadian Bankruptcy Court and pursuant to which such CCAA Debtors continue in the possession of their assets and in the management of their business pursuant to the CCAA.
- (xiii) **“CCAA Debtors”** means the Borrower and any of the Guarantors which are organized under the laws of Canada or a province thereof or which have assets located in Canada, including without limitation Canwest MediaWorks Ireland Holdings.

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- (xiv) **“CCAA Filing Date”** means any date upon which the CCAA Debtors, or any of them, commence the CCAA Cases.
- (xv) **“CCAA Initial Order”** means the initial order of the Canadian Bankruptcy Court issued in any CCAA Case on the CCAA Filing Date.
- (xvi) **“CIT”** means CIT Business Credit Canada Inc., in its capacity as Representative and as a Senior Secured Creditor, and its successors or assigns.
- (xvii) **“CIT Concentration Account”** means the blocked account maintained by the Borrower with a financial institution acceptable to CIT, subject to a first priority Encumbrance in favour of CIT and forming part of the CIT First Lien Collateral.
- (xviii) **“CIT First Lien Collateral”** means, collectively, all present and future assets of the Debtors other than the Noteholder First Lien Collateral, the Cash Management Collateral Account and the LC Cash Collateral Account. **“CIT First Lien Collateral”** includes all accounts of each Debtor; inventory and other goods; real property, plant and equipment; intangibles (including intellectual property rights, broadcast licenses and broadcast rights (including broadcast permits)); and collateral proceeds accounts, cash collateral accounts (including, without limitation, any accounts used to cash collateralize letters of credit issued in connection with the applicable Financing Agreement) and other accounts (including, without limitation, the CIT Concentration Account), whether or not subject to an Encumbrance in favour of the Collateral Agent, CIT any other Revolving Credit Lender or any Affiliate; and capital stock in any subsidiary owned directly by a Debtor.
- (xix) **“Discharge of the Noteholder First Lien Obligations”** means, with respect to Obligations owing to the Noteholders under the applicable Financing Agreement, that all such Obligations have been irrevocably and indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the applicable Financing Agreement).
- (xx) **“Discharge of CIT First Lien Obligations”** means, with respect to Obligations owing to CIT and the other Revolving Credit Lenders under the applicable Financing Agreement, that (a) all such Obligations have been irrevocably and indefeasibly paid in cash in full (or cash collateralized or defeased in accordance with the terms of the applicable Financing Agreement), (b) all commitments to extend credit under the applicable Financing Agreement have been terminated, and (c) there are no outstanding letters of credit, letters of guarantee or similar instruments issued under the applicable Financing Agreement (other than such as have been cash collateralized or defeased in accordance with the terms thereof).
- (xxi) **“Existing Credit Agreement”** has the meaning ascribed to it in Recital B.

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- (xxii) “**Existing L/Cs**” means the existing letters of credit issued (or deemed to have been issued) by BNS in its capacity as issuing bank under the Existing Credit Agreement and which letters of credit are listed in **Appendix H** and “Existing L/C” means any of them.
- (xxiii) “**LC Cash Collateral Account**” means the deposit account maintained by the Borrower with BNS and subject to the priorities provided for herein.
- (xxiv) “**New Revolving Credit Financing Agreement**” means the Credit Agreement dated as of May 22, 2009, among the Borrower, the Debtors party thereto as guarantors, the lenders party thereto from time to time, and CIT, as Agent, as amended, supplemented, restated or otherwise modified from time to time.
- (xxv) “**Note**” means a note issued to a Noteholder under the terms of the Note Agreement.
- (xxvi) “**Note Agreement**” means the note purchase agreement dated as of May 20, 2009 among the Borrower and Canwest Television Limited Partnership, as co-issuers, and each of the Persons listed on the signature pages hereto and indicated as Purchasers, as amended, supplemented, restated or otherwise modified from time to time.
- (xxvii) “**Noteholders**” means each Person who holds a note issued by the Borrower and Canwest Television Limited Partnership, as co-issuers, pursuant to the Note Agreement.
- (xxviii) “**Noteholder First Lien Collateral**” means the shares of Ten Networks Holding Limited owned directly or indirectly by the applicable Debtors, together with all proceeds thereof and distributions, dividends, bonuses, substitutions, increases, additions and any other entitlement thereto including without limitation as a result of any stock split, reduction in capital, rearrangement, reclassification, consolidation, distribution, recapitalization or other similar transaction involving Ten Networks Holding Ltd.
- (xxix) “**Required Noteholders**” means, at any given time, Noteholders holding an aggregate principal amount of “Notes” (as defined in the Note Agreement) in an amount equal to 66 2/3% of the aggregate principal amount of all Notes outstanding at such time, which, as of May 21, 2009, are set forth on **Appendix F** hereto.
- (xxx) “**Restructuring Event**” means the commencement of any CCAA Case.
- (xxx) “**Revolving Credit Lenders**” means CIT Business Credit Canada Inc. and any other Person who becomes a lender pursuant to the terms of the New Revolving Credit Financing Agreement and their respective successors and assigns.

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(h) The corresponding definitions in Section 1.1 are hereby deleted in their entirety and replaced as follows:

(xxxix) “**Attorney**” means CIBC Mellon Trust Company, as *fondé de pouvoir* of the Bondholders and the Noteholders (as applicable) pursuant to Article 2692 of the *Civil Code of Quebec*.

(xxxixii) “**Deeds of Hypothec**” means any agreement creating hypothecs to secure Bonds or the notes from time to time issued and outstanding under the Note Indenture, as the case may be, entered into by a Hypothecary Debtor and includes (A) the deeds of hypothec and issue of mortgage bonds dated October 11, 2005 and February 12, 2009, respectively, entered into between each Hypothecary Debtor and the Attorney to secure the payment of the relevant Bond, and (B) the deeds of hypothec dated May 20, 2009, entered into between each Hypothecary Debtor and the Attorney to secure the payment of the notes from time to time issued and outstanding under the Note Indenture, and “**Deed of Hypothec**” means any one of them.

12. The Collateral Agent and the Borrower confirm and agree that Appendix B sets out, as of the date of this Credit Confirmation and Amendment, all of the agreements, documents or instruments pursuant to which any or all of the Debtors have from time to time guaranteed payment of the Obligations or any portion thereof or granted any Encumbrance in favour of the Collateral Agent (or to any Secured Creditor or its Representative) to secure (or intending to secure) payment or performance of the Obligations or any portion thereof.
13. The Collateral Agent and the Borrower confirm and agree that Appendix C sets out, as of the date of this Credit Confirmation and Amendment, the stock certificates/units and promissory notes (“**Pledged Stock Collateral**”) that have been pledged to the Collateral Agent, for the benefit of the Senior Secured Creditors pursuant to the Security Documents, and that to the extent that such Pledged Stock Collateral is in certificated form, such Pledged Stock Collateral has been delivered into the possession of the Collateral Agent.
14. The Collateral Agent and the Borrower confirm and agree that Appendix D sets out, as of the date of this Credit Confirmation and Amendment, all Credit Confirmations that remain in full force and effect. Except for this Credit Confirmation and Amendment, none of the other Credit Confirmations that are in full force and effect have designated therein any Financing Agreement of the type described in paragraph (a) of the definition of “Financing Agreement” as being a “Senior Financing Agreement” for the purposes of the Intercreditor and Collateral Agency Agreement.
15. The Collateral Agent is hereby authorized and directed pursuant to Section 2.7(1) to sign any Security Document, Credit confirmation or Amendment that was entered into prior to the date hereof by any Debtor and for which signatures of the Collateral Agent may be missing (including, without limitation, the Security Documents listed in Appendix G), together with any other document necessary to effect the terms and provisions hereof.

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16. This Credit Confirmation and Amendment may be executed in counterparts. Each executed counterpart shall be deemed to be an original and all counterparts taken together shall constitute one and the same Credit Confirmation. Delivery of an executed signature page to this Credit Confirmation and Amendment by any Person by electronic transmission shall be as effective as delivery of a manually executed copy of this Credit Confirmation and Amendment by such Person.
17. The statements made by the Collateral Agent in paragraphs 12 and 13 are made on the direction of the Borrower and without personal liability or independent verification.
18. This Credit Confirmation and Amendment shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
19. All addresses for notices for any party shall be sent to the address specified on **Appendix H** hereto.
20. This Credit Confirmation and Amendment and the Intercreditor and Collateral Agency Agreement shall enure to the benefit of and be binding upon the Collateral Agent, each Debtor, the Existing Representative, the New Senior Representative and each Senior Secured Creditor represented by the New Senior Representative and their respective successors and permitted assigns.
21. Except as specifically stated herein, the Intercreditor and Collateral Agency Agreement shall continue in full force and effect in accordance with the provisions thereof, as amended hereby, and is hereby ratified and confirmed. The Intercreditor and Collateral Agency Agreement, as amended hereby as of the date hereof, shall be read, taken and construed as one and the same document. Any reference to the Intercreditor and Collateral Agency Agreement in any Security Document or Document shall refer to the Intercreditor and Collateral Agency Agreement, as amended hereby.

[SIGNATURE PAGES FOLLOW]

Appendix A – Permitted Encumbrances

Nil.

Appendix A – Permitted Encumbrances

Nil.

Appendix B – Security Documents

Canwest Media Inc. (the “Borrower”) - Senior Secured Credit Facility – Security Documentation

See Exhibit “A” for a list of Guarantors

Canadian Security Documentation

1. Omnibus General Security Agreement dated as of October 13, 2005 made by the Borrower, the Canadian Guarantors, the Quebec Guarantors and the Barbados Guarantors as amended by an Amendment to Omnibus General Security Agreement dated as of May 19, 2009
 - (a) Instrument of Adhesion to Omnibus General Security Agreement entered into by, *inter alia*, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of September 1, 2008
 - (b) Instrument of Adhesion to Omnibus General Security Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
2. Omnibus Assignment of Insurance dated as of October 13, 2005 made by the Borrower, the Canadian Guarantors, the Quebec Guarantors, the Barbados Guarantors and the U.S. Guarantors
 - (a) Instrument of Adhesion to Omnibus Assignment of Insurance entered into by, *inter alia*, CanWest MediaWorks (US) Holdings Corp. dated as of March 3, 2006
 - (b) Instrument of Adhesion to Omnibus Assignment of Insurance entered into by, *inter alia*, The New Republic, LLC (being the former name of 30109, LLC) dated as of August 29, 2008
 - (c) Instrument of Adhesion to Omnibus Assignment of Insurance entered into by, *inter alia*, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of September 1, 2008
 - (d) Instrument of Adhesion to Omnibus Assignment of Insurance entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
3. Omnibus Securities Pledge Agreement dated as of October 13, 2005 made by the Borrower, Canwest Global Communications Corp., CanWest International Communications Inc., CanWest MediaWorks Ireland Holdings, Fox Sports World Canada Holdco Inc., National Post Holdings Ltd., Canwest Television GP Inc., Canwest Television Limited Partnership, 4501063 Canada Inc. and 4501071 Canada Inc. as amended by an Amendment Agreement to Omnibus Securities Pledge Agreement dated as of March 3, 2006

- (a) Instrument of Adhesion to Omnibus Securities Pledge Agreement entered into by, *inter alia*, Canwest Television GP Inc. dated as of September 1, 2008
 - (b) Instrument of Adhesion to Omnibus Securities Pledge Agreement entered into by, *inter alia*, Canwest Television Limited Partnership dated as of January 1, 2009
 - (c) Instrument of Adhesion to Omnibus Securities Pledge Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
 - (d) Supplement to Omnibus Securities Pledge Agreement entered into by, *inter alia*:
 - (i) Canwest Media Inc. and Canwest Television GP Inc. dated as of September 1, 2008
 - (ii) Canwest Media Inc. dated as of November 27, 2008
 - (iii) Canwest Television Limited Partnership dated as of January 1, 2009
 - (iv) Canwest Media Inc. dated as of January 1, 2009
 - (v) Canwest Global Communications Corp. dated as of January 1, 2009
 - (vi) Canwest Media Inc. dated as of April 2, 2009
 - (vii) 4501063 Canada Inc. dated as of April 2, 2009
 - (viii) 4501071 Canada Inc. dated as of April 2, 2009
 - (ix) 4501063 Canada Inc. dated as of April 6, 2009
 - (x) Canwest Global Communications Corp. dated as of April 6, 2009
 - (xi) Canwest Media Inc. dated as of April 6, 2009
4. Securities Pledge Agreement dated as of October 13, 2005 made by the Borrower and CanWest Ireland Nominee Limited
5. Omnibus Intellectual Property Security Agreement dated as of October 13, 2005 made by the Borrower, Canwest Global Communications Corp., The National Post Company/La Publication National Post, Canwest Television GP Inc., Canwest Television Limited Partnership, 4501063 Canada Inc. and 4501071 Canada Inc.
- (a) Instrument of Adhesion to Omnibus Intellectual Property Security Agreement entered into by, *inter alia*, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of September 1, 2008
 - (b) Instrument of Adhesion to Omnibus Intellectual Property Security Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009

6. Omnibus Confirmation of Security Interest in Trade-marks dated as of October 13, 2005 made by the Borrower, Canwest Global Communications Corp. and The National Post Company/La Publication National Post
7. Confirmation of Security Interest in Intellectual Property dated as of January 1, 2009 made by Canwest Television Limited Partnership
8. Note Pledge Agreement dated as of October 13, 2005 made by the Borrower
9. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, each of the Borrower, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. and Canwest Finance Inc./Financiere Canwest Inc. dated as of October 11, 2005
10. Deed of Hypothec entered into by, *inter alia*, National Post Holdings Ltd., The National Post Company/La Publication National Post and the Borrower dated as of October 11, 2005
11. Hypothec and Pledge of Bonds entered into by, *inter alia*, each of the Borrower, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. and Canwest Finance Inc./Financiere Canwest Inc. dated as of October 13, 2005
12. Movable Hypothec and Pledge entered into by, *inter alia*, the Borrower dated as of October 13, 2005
13. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, Canwest Television Limited Partnership dated as of February 12, 2009
14. Hypothec and Pledge of Bonds entered into by, *inter alia*, Canwest Television Limited Partnership dated as of February 12, 2009
15. Assignment of the Canwest Services Agreement dated as of October 13, 2005 made by the Borrower
16. Issuer Control Agreement dated as of January 1, 2009 made by Canwest Television Limited Partnership, as pledgor, Fox Sports World Canada, as issuer and CIBC Mellon Trust Company, as Collateral Agent
17. Issuer Control Agreement dated as of January 1, 2009 made by Fox Sports World Canada Holdco Inc., as pledgor, Fox Sports World Canada, as issuer and CIBC Mellon Trust Company, as Collateral Agent
18. Unregistered \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent
19. \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent, with respect to 7850 Enterprise Street, Burnaby, British Columbia

20. \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent, with respect to 222 23rd Street NE, Calgary, Alberta
21. \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent, with respect to 5325 Allard Way NW, Edmonton, Alberta
22. \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent, with respect to 81 Barber Greene Road, Toronto, Ontario
23. Confirmation Agreement entered into by, *inter alia*, the Borrower and Canwest Television GP Inc. dated as of December 22, 2008
24. Confirmation and Agreement entered into by, *inter alia*, the Borrower, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of January 1, 2009
25. Supplement to Intercreditor and Collateral Agency Agreement dated as of April 2, 2009 between *inter alia* 4501063 Canada Inc. and 4501071 Canada Inc.

U.S. Security Documentation

25. Amended and Restated U.S. Security and Pledge Agreement dated as of August 29, 2008 made by the U.S. Guarantors

Ireland Security Documentation

26. ULC Share Charge entered into by, *inter alia*, the Borrower and CanWest Ireland Nominee Limited dated as of October 13, 2005
27. Composite Share Charge entered into by, *inter alia*, the Borrower dated as of October 13, 2005
28. Composite Debenture entered into by, *inter alia*, the Ireland Guarantors dated as of October 13, 2005

Netherlands Security

29. Deed of Pledge of Movable Assets, Receivables and Intellectual Property Rights dated as of October 12, 2005 made by each of the Netherlands Guarantors
30. Deed of Pledge of Shares dated as of October 12, 2005 made by CGS International Holdings (Netherlands) B.V.

Australian Security

31. Equitable Mortgage of Securities entered into by, *inter alia*, CanWest MediaWorks Ireland Holdings dated as of August 28, 2007
32. Participant Sponsorship Agreement entered into by, *inter alia*, CanWest MediaWorks Ireland Holdings dated as of August 28, 2007

Appendix C – Stock Certificates/Unites and Promissory Notes to be Pledged

SECURITIES

CANWEST MEDIA INC.

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
1	Canwest Media Inc.	National Post Holdings Ltd.	Common	1,000,001	CS-1
2	CanWest MediaWorks Inc.	The National Post Company/La Publication National Post	Units	390,615	14
3	Global Television Network Inc.	GTNQ Holdings Inc.	Common	1	1AC
4			Common	1,000,000	2AC
5	Global Communications Limited	Multisound Publishers Ltd.	Common	100	C-1
6	CW Shareholdings Inc.	Western Communications Inc.	Class A Common	1	3
7	CW Shareholdings Inc.	ONTv Holdings Inc. (successor of 3782042 Canada Limited)	Common	100	C-2

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
8	CW Shareholdings Inc.	BCTV Holdings Inc. (successor of 3782093 Canada Limited)	Common	200	C-2
9	CW Shareholdings Inc.	CHEK Holdings Inc. (successor of 3782107 Canada Limited)	Common	200	C-2
10	CW Shareholdings Inc.	CHBC Holdings Inc. (successor of 3782115 Canada Limited)	Common	200	C-2
11 (a)	Global Communications Limited (replacement certificate issued to CanWest MediaWorks Inc.)	3919056 Canada Ltd.	Class A Common	100	3AC-R
11(b)			Class A Common	1,000	4AC-R
12	Global Communications Limited	Global Centre Inc.	Common	7	9
13	Global Communications Limited	CanWest International Communications Inc.	Common	87,491,889	16
14(a)	CanWest MediaWorks Inc.	CanWest International Communications Inc.	Common	68,812	17
14(b)				4,452,073	18
15	Global Communications Limited	CanWest Irish Holdings (Barbados) Inc.	Common	12,000,002	6
16	Global Communications Limited	CanWest Ireland Nominee Limited	Ordinary	2	1

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
17	Global Communications Limited	CanWest International Distribution Limited	Ordinary	2	1
18	Global Television Network Inc. (replacement certificate issued to CanWest MediaWorks Inc.)	Lonestar Holdco Inc.	Common	1	3-R
19	Global Television Network Inc. (replacement certificate issued to CanWest MediaWorks Inc.)	RetroVista Holdco Inc.	Common	1	3-R
20	Global Television Network Inc. (replacement certificate issued to CanWest MediaWorks Inc.)	Xtreme Sports Holdco Inc.	Common	1	2-R
21(a)	CanWest MediaWorks Inc.	CanWest MediaWorks Limited Partnership (being the former name of Canwest Limited Partnership)	Class B	20	B-1
21(b)			Class B	154,137,683	B-2
21(c)			Class B	4,125,000	B-3
22	Global Television Network Inc.	CanWest Finance Inc.	Common	1	C-2

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
			Preferred	1,000	P-2
23	CanWest Media Inc.	Yellow Card Productions Inc.	Common	100	C-1
24	CanWest Media Inc.	MBS Productions Inc.	Common	100	2
25	CanWest MediaWorks Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	100	2
26(a)	CanWest MediaWorks Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	30	3
26(b)			Common	50	4
27	Canwest Media Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	30	5
28 (a)	Global Communications Limited	CanWest MediaWorks Ireland Holdings	Ordinary	99	4
28 (b)			Ordinary	999,900	5
29	CanWest MediaWorks Inc.	CanWest MediaWorks Ireland Holdings	Redeemable Preference A	467,509	9
30	Canwest Media Inc.	CanWest MediaWorks Ireland Holdings	Redeemable Preference B	311,674	17
31	CanWest MediaWorks Inc.	4414616 Canada Inc.	Common	262,300,002	C-3
32	Canwest Media Inc.	4501063 Canada Inc.	Common	1	1C
			Common	100	2C

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
33	Canwest Media Inc.	4501071 Canada Inc.	Common	1	1C
			Common	100	2C
34(a)	Canwest Media Inc.	Canwest Television Limited Partnership	Partnership Units	1	2
34(b)			1400	3	
34(c)			477,004.4	4	
34(d)			0.4	5	

CANWEST GLOBAL COMMUNICATIONS CORP.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
35	Canwest Media Inc.	Common	22,924,002	CS-1

NATIONAL POST HOLDINGS LTD.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
36	The National Post Company/ La Publication National Post	Units	391	13

CANWEST TELEVISION GP INC.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
37	Canwest Television Limited Partnership	Partnership Units	1	1

CANWEST TELEVISION LIMITED PARTNERSHIP

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
38	Canwest Global	Class A	100	A-2

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
	Broadcasting Inc.			
39	Fox Sports World Canada Holdco Inc.	Common	1	3

4501071 CANADA INC.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
40	Canwest (Canada) Inc.	Common	158,262,703	C-5
41	Canwest (Canada) Inc.	Preferred	914	P-2

4501063 CANADA INC.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
42	Canwest Television GP Inc.	Common	449,660	CS-1

CANWEST INTERNATIONAL COMMUNICATIONS INC.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
43	CanWest International Management Inc.	Common	1,000	1

CANWEST IRELAND NOMINEE LIMITED

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
44	CanWest MediaWorks Ireland Holdings	Ordinary	1	3
45	CanWest MediaWorks Ireland Holdings	Redeemable Preference	1	7

Appendix D – Credit Confirmations

Nil.

Appendix E – Signed Bank of Nova Scotia Payout and Release

Appendix F – Principal Amount of the Notes
[To be provided to Collateral Agent separately]

Appendix G

Appendix G – Security Documents to be Signed by Collateral Agent

- (b) Instrument of Adhesion to Omnibus General Security Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009;
- (c) Instrument of Adhesion to Omnibus Assignment of Insurance entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
- (d) Instrument of Adhesion to Omnibus Securities Pledge Agreement entered into by, *inter alia*, Canwest Television Limited Partnership dated as of January 1, 2009
- (e) Instrument of Adhesion to Omnibus Securities Pledge Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
- (f) Supplement to Omnibus Securities Pledge Agreement entered into by, *inter alia*:
 - (i) Canwest Television Limited Partnership dated as of January 1, 2009
 - (ii) Canwest Media Inc. dated as of January 1, 2009
 - (iii) Canwest Global Communications Corp. dated as of January 1, 2009
 - (iv) Canwest Media Inc. dated as of April 2, 2009
 - (v) 4501063 Canada Inc. dated as of April 2, 2009
 - (vi) 4501071 Canada Inc. dated as of April 2, 2009
 - (vii) 4501063 Canada Inc. dated as of April 6, 2009
 - (viii) Canwest Global Communications Corp. dated as of April 6, 2009
 - (ix) Canwest Media Inc. dated as of April 6, 2009
- (g) Instrument of Adhesion to Omnibus Intellectual Property Security Agreement entered into by, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009
- (h) Confirmation Agreement entered into by, *inter alia*, the Borrower and Canwest Television GP Inc. dated as of December 22, 2008
- (i) Confirmation and Agreement entered into by, *inter alia*, the Borrower, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of January 1, 2009

Appendix I – Existing L/Cs

Canwest Media Inc.*Outstanding Letters of Credit / Bonds as at April 30, 2009*

Beneficiary	Applicant	LC/Bond Number	Date of Issue	Carnet #	Face Amount	Expiry Date
SECURED BY LETTER OF CREDIT						
Royal Trust Corporation of Canada	CGCC	S18572/171651	November 28, 2008	N/A	\$41,350,000.00	December 31, 2009
Canadian Chamber of Commerce	Global Quebec	S18572/253168	January 31, 2007	107104	\$55,420.00	July 31, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/256883	April 26, 2007	207585	\$16,080.00	October 26, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/262294	August 20, 2007	207788	\$121,404.00	August 20, 2009
Canadian Chamber of Commerce	Global Ottawa	S18572/270142	February 14, 2008	408062	\$22,960.00	February 14, 2010
Canadian Chamber of Commerce	Global Toronto	S18572/270564	March 5, 2008	208478	\$30,300.00	March 5, 2010
Canadian Chamber of Commerce	Global Quebec	S18572/271982	April 7, 2008	108383	\$22,680.00	October 7, 2010
Canadian Chamber of Commerce	Global Ottawa	S18572/272422	April 16, 2008	408172	\$126,430.00	April 16, 2010
Canadian Chamber of Commerce	Global Toronto	S18572/272994	April 29, 2008	208641	\$16,080.00	April 29, 2010
Canadian Chamber of Commerce	Global Toronto	S18572/272956	April 29, 2008	208642	\$16,080.00	April 29, 2010
Canadian Chamber of Commerce	Global Toronto	S18572/272967	April 29, 2008	208646	\$34,480.00	April 29, 2010
Canadian Chamber of Commerce	Global Ottawa	S18572/274040	May 22, 2008	408265	\$16,560.00	May 22, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/274763	June 9, 2008	208729	\$30,300.00	June 9, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/274758	June 9, 2008	208740	\$30,300.00	June 9, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/277999	August 21, 2008	208908	\$23,200.00	August 21, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/277998	August 21, 2008	208909	\$23,200.00	August 21, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/278083	August 25, 2008	208910	\$23,200.00	August 25, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/282072	December 5, 2008	2081141	\$30,400.00	December 5, 2009
Canadian Chamber of Commerce	Global Calgary	S18572/282858	December 29, 2008	408722	\$20,800.00	December 29, 2009
Canadian Chamber of Commerce	Global Toronto	S18572/283069	January 8, 2009	209310	\$37,800.00	January 8, 2010
Canadian Chamber of Commerce	Global Toronto	S18572/283179	January 13, 2009	209319	\$30,000.00	January 13, 2010
Canadian Chamber of Commerce	Global Calgary	S18572/283562	January 20, 2009	409022	\$22,200.00	January 20, 2010
Canadian Chamber of Commerce	Global Winnipeg	S18572/283800	January 28, 2009	409065	\$31,964.00	January 28, 2010
Canadian Chamber of Commerce	Global Ottawa	S18572/283807	January 29, 2009	409062	\$20,270.30	January 29, 2010

Beneficiary	Applicant	LC/Bond Number	Date of Issue	Carnet #	Face Amount	Expiry Date
Canadian Chamber of Commerce	Global Calgary	S18572/285098	March 3, 2009	409125	\$27,968.00	March 3, 2010
Canadian Chamber of Commerce	Global Winnipeg	S18572/285961	March 25, 2009	409209	\$29,168.00	March 25, 2010
Canadian Chamber of Commerce	Global Ottawa	S18572/286626	April 13, 2009	409213	\$84,139.00	April 13, 2010
Total CAD Outstanding					\$42,293,383.80	
SECURED BY BOND						
Canadian Chamber of Commerce	Global BC	TMS0174001-44	April 30, 2008	408229	\$27,208.00	April 29, 2009
Canadian Chamber of Commerce	Global BC	TMS0174001-91	June 25, 2008	408333	\$24,000.00	June 24, 2009
Canadian Chamber of Commerce	Global BC	TMS0174001-92	June 26, 2008	408334	\$17,000.00	June 25, 2009
Canadian Chamber of Commerce	Global BC	TMS0174001-123	July 31, 2008	408376	\$26,620.00	July 30, 2009
Canadian Chamber of Commerce	Global BC	TMS0174001-165	September 29, 2008	408559	\$20,920.00	September 28, 2009
Canadian Chamber of Commerce	ETC Toronto	M215754	January 21, 2009	209322	\$36,805.60	January 20, 2010
Canadian Chamber of Commerce	ETC Toronto	M215753	January 21, 2009	209321	\$37,465.60	January 20, 2010
Canadian Chamber of Commerce	Global National	TMS0172001-293	January 15, 2009	109040	\$24,280.00	January 14, 2010
Total CAD Outstanding					\$214,299.20	
Grand Total Outstanding					<u>\$42,507,683.00</u>	

are in process of being returned to the Chamber of Commerce for cancellation

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