

TAB K

THIS IS EXHIBIT "K" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 5TH DAY OF OCTOBER, 2009



A COMMISSIONER FOR TAKING AFFIDAVITS

Shawn Irving

SENIOR SECURED PROMISSORY NOTE

ENTERED INTO BY

CANWEST MEDIA INC.

IN FAVOUR OF

CANWEST MEDIAWORKS IRELAND HOLDINGS

Dated as of October 1, 2009

SENIOR SECURED PROMISSORY NOTE

THIS SENIOR SECURED PROMISSORY NOTE is entered into as of the 1st 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.

- 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 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

- 4 -

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

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

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.

- 7 -

**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:

- 8 -

- (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

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.

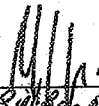
5.8 Amalgamation

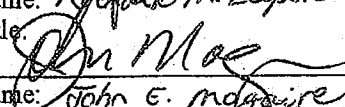
The Borrower acknowledges and agrees that in the event it amalgamates with any other person, the successor person shall be indebted and liable to the Holder in respect of all the Obligations, and otherwise subject to pay and perform all debts, liabilities and obligations, present or future, direct or 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.

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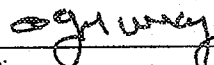
IN WITNESS WHEREOF the parties have caused this Promissory Note to be executed as of the date indicated on the first page of this Promissory Note.

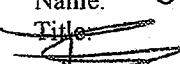
CANWEST MEDIA INC.

By: 
 Name: Richard M. Leipsic
 Title: _____

By: 
 Name: John E. McGuire
 Title: _____

Given under the Common Seal of CANWEST MEDIAWORKS IRELAND HOLDINGS

By: 
 Name: _____
 Title: _____

By: 
 Name: _____
 Title: _____

**SCHEDULE A
GRID SCHEDULE**

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

TAB L

THIS IS EXHIBIT "L" REFERRED TO IN THE

AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 5TH DAY OF OCTOBER, 2009



A COMMISSIONER FOR TAKING AFFIDAVITS

Shawn Irving

EXECUTION COPY

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

Date: October 1, 2009**Credit Confirmation Number 2009-2**

This Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement (this "**Credit Confirmation and Amendment**") is made as of the 1st day of October, 2009 between The Bank of Nova Scotia, in its capacity as a Secured Creditor ("**BNS**"), CIT Business Credit Canada Inc. under the Revolving Credit Financing Agreement (as defined below) (the "**Senior Revolving Credit Representative**"), the Existing Senior Term Creditors (as defined below), Canwest Mediaworks Ireland Holdings, together with its successors under the Note (as defined below) (the "**Noteholder**"), 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, including pursuant to a Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated May 22, 2009) (as so amended, supplemented, restated or otherwise modified from time to time, the "**Intercreditor and Collateral Agency Agreement**").
- B. The Borrower, as borrower, and the other Debtors, as guarantors, have entered into a Credit Agreement with the Persons from time to time party thereto as lenders and the Senior Revolving Credit Representative dated as of May 22, 2009 (as amended, supplemented, restated or otherwise modified from time to time, the "**Revolving Credit Financing Agreement**").
- C. The Debtors are indebted to BNS under certain Cash Management Agreements in effect on or before the date of the May Credit Confirmation (defined below) (as such agreements may be amended, supplemented, restated or otherwise modified from time to time, collectively, the "**BNS Cash Management Agreement**").
- D. The Borrower and Canwest Television Limited Partnership, as co-issuers, (the "**Co-Issuers**") have entered into a Note Purchase Agreement dated as of May 20, 2009 (as amended, supplemented, restated or otherwise modified from time to time, the "**Existing Senior Term Credit Financing Agreement**"), pursuant to which the Co-Issuers issued \$105,000,000 principal amount of 12% senior secured notes (the "**12% Notes**") to certain third parties (the "**Existing Senior Term Creditors**").
- E. The Co-Issuers have paid and satisfied all amounts owed to the Existing Senior Term Creditors under the terms of the Existing Senior Term Credit Financing Agreement and the 12% Notes from the proceeds of the Note described in the next recital.
- F. The Noteholder has advanced to the Borrower US dollar equivalent of CAD\$187,263,126.45 and the Borrower has issued to the Noteholder a secured promissory note in principal amount of \$187,263,126.45 dated October 1, 2009 (the "**Note**"), which Note has

been guaranteed by the same guarantors as the Revolving Credit Financing Agreement other than the Noteholder.

G. CIT and the Existing Senior Term Creditors wish to hereby instruct the Collateral Agent to take instructions with respect to the Collateral from CIT and the Noteholder in accordance with the terms of the Intercreditor and Collateral Agency Agreement as amended by this Credit Confirmation and Amendment.

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

I. 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 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 Senior Term Creditors, each Debtor and the Noteholder confirms the accuracy of the Recitals set forth above.
2. Each of the Collateral Agent, the Debtors, BNS, the Existing Senior Term Creditors, the Senior Revolving Credit Representative and the Noteholder confirms and agrees, for the purposes of the Intercreditor and Collateral Agency Agreement and all Security Documents, that (a) the Note and each other Financing Agreement delivered pursuant to or in connection with the Note 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 (b) immediately upon the occurrence of the repayment in full of the 12% Notes and all obligations thereunder, the Existing Senior Term Credit Financing Agreement, the 12% Notes and each other Financing Agreement delivered pursuant to or in connection with the Existing Senior Term Credit Financing Agreement and the 12% Notes (i) ceased to be a Financing Agreement under which Senior Obligations are and will be owing from time to time, and (ii) ceased to be designated as a "**Senior Financing Agreement**".
3. The Noteholder 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 Noteholder 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 Noteholder hereby appoints 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, the Noteholder, 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 Debtors, as continuing security for the payment of amounts owing under the Note, 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 Noteholder. Any successor Noteholder confirms the appointment of CIBC Mellon Trust Company as *fondé de pouvoir* for such successor Noteholder 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 Noteholder 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 the Noteholder 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 Noteholder shall not have a Representative.
6. Each Debtor severally acknowledges, confirms and agrees that effective from and after the date of this Credit Confirmation and Amendment:
 - (a) the Noteholder 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 Noteholder;
 - (b) the failure of the Noteholder to have a Representative shall have no effect on the status of the Noteholder 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 the Note, each other Financing Agreement delivered pursuant to or in connection with the Note, 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.

7. The Noteholder 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 the Noteholder, enforceable against it in accordance with its terms.
8. Each of the Collateral Agent, the Debtors, BNS, the Existing Senior Term Creditors, the Senior Revolving Credit Representative and the Noteholder affirms and reaffirms that the Revolving Credit Financing Agreement is and shall continue to be (i) a Financing Agreement under which Senior Obligations are and will be owing from time to time, and (ii) designated as a "Senior Financing Agreement" as provided in the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated May 22, 2009 (the "**May Credit Confirmation**"). The terms of the May Credit Confirmation with respect to the Revolving Credit Financing Agreement and the Senior Revolving Credit Representative shall remain effective, except as otherwise expressly modified pursuant to the terms hereof.
9. The Collateral Agent hereby confirms that, to the best of its knowledge, other than the documents listed in Appendix F, no Security Documents have been released by the Collateral Agent since the date that they were entered into.
10. Each of the Collateral Agent, the Debtors, BNS, the Existing Senior Term Creditors, the Senior Revolving Credit Representative and the Noteholder affirms and reaffirms that the rights of BNS under the May Credit Confirmation with respect to the Cash Management Collateral Account (as defined therein) remain effective and unamended by this Credit Confirmation and Amendment.
11. The parties hereby agree to the following amendments to the Intercreditor and Collateral Agency Agreement to effect the agreements set forth above:
 - (a) All references to "Noteholders" and "Required Noteholders" are hereby deleted and replaced by "Noteholder".
 - (b) 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))."
 - (c) The text of Section 3.1(5) is hereby deleted in its entirety and replaced as follows:

"Notwithstanding the terms of the Hypothec and Pledge of Bonds, the payment of the Note 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 Note will be secured, *inter alia*, by the Deeds of Hypothec executed on or around October 1, 2009 as security for the Note."

- (d) Section 6.4(3) is hereby deleted in its entirety.
- (e) The second paragraph of Section 6.11 is hereby deleted in its entirety.
- (f) The text of Section 6.12 is hereby deleted in its entirety and replaced as follows:

“Although the Note and the CIT loans shall be considered “Senior Debt” in any proceedings related to a Restructuring Event, it is the intent of the parties that the Note is fully subordinated, as to payment, to the prior indefeasible payment of all principal, interest, fees, reimbursable expenses, indemnities and other amounts owing under the Revolving Credit Financing Agreement and the cancellation of all credit facilities provided thereunder. For the sake of clarity, any subordination of the Note contemplated by this Agreement shall not affect the ability of the holder of the Note to file any proof or notice of claim or vote such claim in any proceedings relating to a Restructuring Event or any other similar proceedings under any insolvency or restructuring laws.
- (g) Section 6.13 is hereby deleted in its entirety.
- (g) Section 6.14 is hereby deleted in its entirety.
- (h) The corresponding definitions in Section 1.1 are hereby deleted in their entirety and replaced as follows:
 - (i) “**Note**” means the secured promissory note in the aggregate principal amount of CAD\$187,263,126.45 issued by the Borrower to the Noteholder dated October 1, 2009.
 - (ii) “**Noteholder**” means Canwest Mediaworks Ireland Holdings and its permitted successors and assigns, as holder of the Note.
 - (iii) “**Noteholder First Lien Collateral**” means nil.
 - (iv) “**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 on or around October 1, 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.
- (i) The definition of “**Note Agreement**” in Section 1.1 is hereby deleted in its entirety.

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 agrees 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 and the Credit Confirmation and Amendment to Intercreditor and Collateral Agency Agreement dated May 22, 2009, 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. 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.
16. The statements made by the Collateral Agent in paragraphs 11 and 12 are made on the direction of the Borrower and without personal liability or independent verification.
17. 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.
18. All addresses for notices for any party shall be sent to the address specified on Appendix E hereto.
19. 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, BNS, the Noteholder, the Senior Revolving Credit Representative and each Senior Secured Creditor represented by the Senior Revolving Credit Representative and their respective successors and permitted assigns.

20. Except as specifically stated herein, the Intercreditor and Collateral Agency Agreement (including for greater certainty, as amended by the May Credit Confirmation) 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 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 22, 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*, the Borrower dated as of October 11, 2005
10. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. dated as of October 11, 2005
11. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, Canwest Finance Inc./Financière Canwest Inc. dated as of October 11, 2005
12. Deed of Hypothec entered into by, *inter alia*, National Post Holdings Ltd. and the Borrower, as partners of The National Post Company/La Publication National Post dated as of October 11, 2005
13. Hypothec and Pledge of Bonds entered into by, *inter alia*, the Borrower dated as of October 13, 2005
14. Hypothec and Pledge of Bonds entered into by, *inter alia*, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. dated as of October 13, 2005
15. Hypothec and Pledge of Bonds entered into by, *inter alia*, Canwest Finance Inc./Financière Canwest Inc. dated as of October 13, 2005
16. 25% Mortgage Demand Bond in the amount of \$3,000,000,000 issued by the Borrower on October 13, 2005
17. 25% Mortgage Demand Bond in the amount of \$3,000,000,000 issued by Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. on October 13, 2005
18. 25% Mortgage Demand Bond in the amount of \$3,000,000,000 issued by Canwest Finance Inc./Financière Canwest Inc. on October 13, 2005
19. Movable Hypothec and Pledge entered into by, *inter alia*, the Borrower dated as of October 13, 2005
20. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, Canwest Television Limited Partnership dated as of February 12, 2009
21. Hypothec and Pledge of Bonds entered into by, *inter alia*, Canwest Television Limited Partnership dated as of February 12, 2009

22. 25% Mortgage Demand Bond in the amount of \$3,000,000,000 issued by Canwest Television Limited Partnership on February 12, 2009
23. Assignment of the Canwest Services Agreement dated as of October 13, 2005 made by the Borrower
24. 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
25. 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
26. Unregistered \$3,000,000,000 Demand Debenture granted as of October 13, 2005 by the Borrower to CIBC Mellon Trust Company, as Collateral Agent
27. \$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
28. \$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
29. \$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
30. \$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
31. Confirmation Agreement entered into by, *inter alia*, the Borrower and Canwest Television GP Inc. dated as of December 22, 2008
32. 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
33. Supplement to Intercreditor and Collateral Agency Agreement dated as of April 2, 2009 between, *inter alia*, CanWest MediaWorks (US) Holdings Corp. dated as of March 3, 2006
34. Supplement to Intercreditor and Collateral Agency Agreement between, *inter alia*, The New Republic, LLC (being the former name of 30109, LLC) dated as of August 29, 2008

35. Supplement to Intercreditor and Collateral Agency Agreement between, *inter alia*, Canwest Television GP Inc. and Canwest Television Limited Partnership dated as of September 1, 2008
36. Supplement to Intercreditor and Collateral Agency Agreement between, *inter alia*, 4501063 Canada Inc. and 4501071 Canada Inc. dated as of April 2, 2009

U.S. Security Documentation

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

Ireland Security Documentation

38. ULC Share Charge entered into by, *inter alia*, the Borrower and CanWest Ireland Nominee Limited dated as of October 13, 2005
39. Composite Share Charge entered into by, *inter alia*, the Borrower dated as of October 13, 2005
40. Composite Debenture entered into by, *inter alia*, the Ireland Guarantors dated as of October 13, 2005
41. Share Charge entered into by, *inter alia*, the Borrower dated as of May 22, 2009
42. Composite Share Charge entered into by, *inter alia*, the Borrower dated as of May 22, 2009
42. Composite Debenture entered into by, *inter alia*, CanWest International Distribution Limited, CanWest Ireland Nominee Limited and CanWest MediaWorks Ireland Holdings dated as of May 22, 2009

Netherlands Security

43. Deed of Pledge of Movable Assets, Receivables and Intellectual Property Rights dated as of May 29, 2009 made by each of the Netherlands Guarantors
44. Deed of Pledge of Shares dated as of May 29, 2009 made by CGS International Holdings (Netherlands) B.V.

EXHIBIT "A"**Canadian Guarantors**

1. Canwest Global Communications Corp.
2. National Post Holdings Ltd.
3. Multisound Publishers Ltd.
4. Western Communications Inc.
5. Fox Sports World Canada Holdco Inc.
6. MBS Productions Inc.
7. Global Centre Inc.
8. Yellow Card Productions Inc.
9. Fox Sports World Canada Partnership
10. The National Post Company/La Publication National Post
11. Canwest Television Limited Partnership
12. Canwest Television GP Inc.
13. 4501063 Canada Inc.
14. 4501071 Canada Inc.

Quebec Guarantors

1. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
2. Canwest Finance Inc./Financiere Canwest Inc.

Barbados Guarantors

1. CanWest International Communications Inc.
2. CanWest Irish Holdings (Barbados) Inc.
3. CanWest International Management Inc.

Ireland Guarantors

1. CanWest International Distribution Limited
2. CanWest MediaWorks Ireland Holdings
3. CanWest Ireland Nominee Limited

Netherlands Guarantors

1. CGS Debenture Holding (Netherlands) B.V.
2. CGS International Holdings (Netherlands) B.V.
3. CGS Shareholding (Netherlands) B.V.
4. CGS NZ Radio Shareholding (Netherlands) B.V.
5. CanWest Mediaworks Turkish Holdings (Netherlands) B.V.

U.S. Guarantors

1. CanWest MediaWorks (US) Holdings Corp.
2. 30109, LLC

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 Communications Limited	Multisound Publishers Ltd.	Common	100	C-1
4	CW Shareholdings Inc.	Western Communications Inc.	Class A Common	1	3
5	Global Communications Limited	Global Centre Inc.	Common	7	9
6	Global Communications Limited	CanWest International Communications Inc.	Common	87,491,889	16
7(a)	CanWest MediaWorks Inc.	CanWest International Communications Inc.	Common	68,812	17
7(b)				4,452,073	18
8	Global Communications Limited	CanWest Irish Holdings (Barbados) Inc.	Common	12,000,002	6

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
9	Global Communications Limited	CanWest Ireland Nominee Limited	Ordinary	2	2
10	Global Communications Limited	CanWest International Distribution Limited	Ordinary	2	2
11(a)	CanWest MediaWorks Inc.	CanWest MediaWorks Limited Partnership (being the former name of Canwest Limited Partnership)	Class B	20	B-1
11(b)			Class B	154,137,683	B-2
11(c)			Class B	4,125,000	B-3
12	Global Television Network Inc.	CanWest Finance Inc.	Common	1	C-2
			Preferred	1,000	P-2
13	CanWest Media Inc.	Yellow Card Productions Inc.	Common	100	C-1
14	CanWest Media Inc.	MBS Productions Inc.	Common	100	2
15	CanWest MediaWorks Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	100	2
16(a)	CanWest MediaWorks Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	30	3
16(b)			Common	50	4

Item #	Original Pledgor	Issuer	Class of Securities	Number of Securities	Certificate Number
17	Canwest Media Inc.	CanWest MediaWorks (US) Holdings Corp.	Common	30	5
18 (a)	Global Communications Limited	CanWest MediaWorks Ireland Holdings	Ordinary	99	4
18 (b)			Ordinary	999,900	5
19	CanWest MediaWorks Inc.	CanWest MediaWorks Ireland Holdings	Redeemable Preference A	467,509	9
20	Canwest Media Inc.	CanWest MediaWorks Ireland Holdings	Redeemable Preference B	311,674	17
21	CanWest MediaWorks Inc.	4414616 Canada Inc.	Common	262,300,002	C-3
22	Canwest Media Inc.	4501063 Canada Inc.	Common	1	1C
			Common	100	2C
23	Canwest Media Inc.	4501071 Canada Inc.	Common	1	1C
			Common	100	2C
24(a)	Canwest Media Inc.	Canwest Television Limited Partnership	Partnership Units	1	2
24(b)				1400	3
24(c)				477,004.4	4
24(d)				0.4	5

CANWEST GLOBAL COMMUNICATIONS CORP.

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

NATIONAL POST HOLDINGS LTD.

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
26	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
27	Canwest Television Limited Partnership	Partnership Units	1	1

CANWEST TELEVISION LIMITED PARTNERSHIP

Item #	Issuer	Class of Securities	Number of Securities	Certificate Number
28	Canwest Global Broadcasting Inc.	Class A	100	A-2
29	Fox Sports World Canada Holdco Inc.	Common	1	3

4501071 CANADA INC.

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

4501063 CANADA INC.

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

CANWEST INTERNATIONAL COMMUNICATIONS INC.

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

CANWEST IRELAND NOMINEE LIMITED

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

Appendix D – Credit Confirmations

May Credit Confirmation

Appendix E – Addresses for Notices**1. CIBC Mellon Trust Company:**

320 Bay Street
P.O. Box 1
Toronto, Ontario
M5H 4A6

Attention: Director, Corporate Trust
Fax: 416.643.5570

2. The Bank of Nova Scotia:

Scotia Plaza
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6

Attention: Rob King, Managing Director, Corporate Banking - Communications, Media and
Technology Group
Fax: 416.866.2010

3. CIT Business Credit Canada Inc.:

207 Queen's Quay West, Suite 700
Toronto, Ontario M5J 1A7

Attention: Chief Credit Officer
Fax: 416.507.5100

4. Co-Issuers and the other Debtors:

Notices to be sent to the Co-Issuers and the other Debtors, 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
Tel. 416.362.2111
Fax 416.862.6666

5. Noteholder

Notices to be sent to the Noteholder, as follows:

Canwest Mediaworks Ireland Holdings
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

Appendix F – Released Documents**Canadian Security Documentation**

1. Deed of Hypothec entered into by, *inter alia*, the Borrower dated as of May 20, 2009
2. Deed of Hypothec entered into by, *inter alia*, Canwest Television Limited Partnership dated as of May 20, 2009
3. Deed of Hypothec entered into by, *inter alia*, Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc. dated as of May 20, 2009
4. Deed of Hypothec entered into by, *inter alia*, Canwest Finance Inc./Financiere Canwest Inc. dated as of May 20, 2009
5. Deed of Hypothec entered into by, *inter alia*, The National Post Company/La Publication National Post dated as of May 20, 2009
6. Omnibus Guarantee dated as of October 13, 2005 made by the Canadian Guarantors, the Barbados Guarantors, the Netherlands Guarantors and CanWest MediaWorks (U.S.) Holdings Corp.
7. Omnibus Guarantee (Quebec) dated as of October 13, 2005 made by the Quebec Guarantors
8. Omnibus U.S. Guarantee dated as of August 29, 2008 made by the U.S. Guarantors
9. Amended and Restated Composite Guarantee effective as of October 13, 2005 made by the Ireland Guarantors
10. Movable Hypothec and Pledge entered into by, *inter alia*, GTNQ Holdings Inc. (a corporation wound-up into the Borrower and dissolved) dated as of October 13, 2005
11. Deed of Hypothec and Issue of Mortgage Bonds entered into by, *inter alia*, Global Television Network Quebec Limited Partnership dated as of October 11, 2005
12. Hypothec and Pledge of Bonds entered into by, *inter alia*, Global Television Network Quebec Limited Partnership dated as of October 13, 2005
13. 25% Mortgage Demand Bond in the amount of \$3,000,000,000 issued by Global Television Network Quebec Limited Partnership dated as of October 13, 2005

Netherlands Security Documentation

14. Deed of Pledge of Movable Assets, Receivables and Intellectual Property Rights dated as of October 12, 2005 made by each of CGS Debenture Holding (Netherlands) B.V., CGS International Holdings (Netherlands) B.V., CGS Shareholding (Netherlands) B.V., CGS NZ Radio Shareholding (Netherlands) B.V. and CanWest MediaWorks Turkish Holdings (Netherlands) B.V.
15. Deed of Pledge of Shares dated as of October 12, 2005 made by CGS International Holdings (Netherlands) B.V.
16. Note Pledge Agreement entered into by, *inter alia*, CGS Debenture Holding (Netherlands) B.V. dated as of October 13, 2005
17. Securities Pledge Agreement made by CGS Shareholding (Netherlands) B.V. dated as of October 13, 2005
18. Note Pledge Agreement entered into by, *inter alia*, CGS Shareholding (Netherlands) B.V. dated as of October 13, 2005

Australian Security Documentation

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

U.S. Security Documentation

21. Copyright Collateral Agreement dated as of October 23, 2008 made by The New Republic, LLC (being the former name of 30109, LLC)
22. Trademark Collateral Agreement dated as of October 23, 2008 made by The New Republic, LLC (being the former name of 30109, LLC)

TAB M

THIS IS EXHIBIT "M" 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

PROMISSORY NOTE

ENTERED INTO BY

CANWEST MEDIA INC.

IN FAVOUR OF

CANWEST MEDIAWORKS IRELAND HOLDINGS

Dated as of October 1, 2009

PROMISSORY NOTE

THIS PROMISSORY NOTE is entered into as of the 1st 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 \$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;

- 2 -

"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), *CCA*, *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

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.

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

- 6 -

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

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.

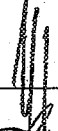
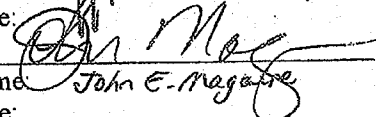
5.8 Amalgamation

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.

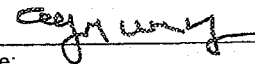

[Remainder of page intentionally left blank.]

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: 
Name: Richard M. Leisler
Title: _____
By: 
Name: John E. Maguire
Title: _____

CANWEST MEDIAWORKS IRELAND HOLDINGS

By: 
Name: _____
Title: _____
By: 
Name: _____
Title: _____

**SCHEDULE A
GRID SCHEDULE**

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

TAB N

THIS IS EXHIBIT "N" REFERRED TO IN THE
AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 5TH DAY OF OCTOBER, 2009



A COMMISSIONER FOR TAKING AFFIDAVITS

Shawn Irving



June 30, 2009

Stonecrest Capital Inc.
Suite 3130, Royal Trust Tower
77 King Street West
P.O. Box 33, Toronto-Dominion Centre
Toronto, Ontario
M5H 1B7

Attention: Hap S. Stephen, Chairman and Chief Executive Officer

Dear Sirs:

This letter will serve to confirm the terms of the retainer of Stonecrest Capital Inc. ("**Stonecrest**") by Canwest Global Communications Corp. ("**CGCC**") and Canwest Media Inc. (collectively "**Canwest**" but for certainty, not including Canwest Limited Partnership and its subsidiaries):

1. Position and Responsibilities

- (a) Stonecrest understands that Canwest wishes to appoint Hap S. Stephen ("**Stephen**"), Chairman and Chief Executive Officer of Stonecrest, as an advisor to Canwest ("**Restructuring Advisor**") in connection with a potential restructuring and recapitalization of Canwest to provide advisory services (the "**Advisory Services**") including, but not limited to, those set out on Schedule A, and Stonecrest also understands that Canwest may, in certain circumstances, wish to appoint Stephen as Canwest's Chief Restructuring Advisor to provide services (the "**Restructuring Services**", together with the Advisory Services, the "**Services**") including, but not limited to, those set out on Schedule B.
- (b) Canwest hereby retains Stonecrest as an independent contractor to provide the Services by making available and providing to Canwest the Services of Stephen and Stonecrest hereby accepts the engagement of its Services and shall make available and provide to Canwest the Services of Stephen.
- (c) Canwest, its officers, employees and representatives shall cooperate and assist Stonecrest with the performance of the Services.
- (d) Stonecrest shall cooperate with the chief restructuring advisor of Canwest Limited Partnership and the chief restructuring advisor of Canwest Limited Partnership shall cooperate with Stonecrest, including with respect to any necessary coordination of any *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") filing and matters arising thereunder.

- 2 -

- (e) Stonecrest will report directly and exclusively to the special committee (the "**Special Committee**") of the board of directors (the "**Board of Directors**") of CGCC and observe all reasonable instructions given by the Special Committee.
- (f) While Stonecrest has other commitments, Stephen will devote such time as may be required to provide the Services provided for by this Agreement which Stonecrest acknowledges may from time to time represent a large majority of Stephen's time. Stonecrest will not accept any engagement which would require more than a majority of Stephen's time without the consent of Canwest, not to be unreasonably withheld.
- (g) Stonecrest will ensure that it works and cooperates with CGCC's Recapitalization Officer and the other members of Canwest's management and Canwest's other advisors.

2. Monthly Fees

The monthly fee (the "**Monthly Fee**") during the term of the Agreement shall be \$125,000. The Monthly Fee shall be paid together with applicable goods and services tax (GST), on the first business day of each monthly period beginning on July 2, 2009, which first payment shall, in addition to the Monthly Fee for the month of July 2009, also include a *pro rata* portion of the Monthly Fee for June 2009 which shall be equal to the number of days which Stonecrest was engaged during June 2009 divided by the number of days in such month.

3. Success Fee

In addition to the Monthly Fees, Stonecrest will be entitled to a one time success fee (the "**Success Fee**") of \$500,000. For the purposes of this Agreement, a "**Success**" will have occurred at the completion of the principal restructuring transactions contemplated under a plan or plans of arrangement or compromise or reorganization or restructuring of Canwest (but for greater certainty not including Canwest Limited Partnership or any of its subsidiaries) that:

- (a) is (or are) approved by the court pursuant to any of: (i) the CCAA; or (ii) the *Canada Business Corporations Act*;
- (b) facilitates Canwest's ongoing operation as a going concern; and
- (c) involve(s) one or more of the following circumstances:
 - (i) the refinancing of any secured or other material indebtedness of Canwest (including indebtedness held by the 8% noteholders); or
 - (ii) the restructuring or recapitalization of a material part of the equity, debt securities and/or secured or other material indebtedness of Canwest; or
 - (iii) the completion of any other material transaction or transactions that is/are approved by the Special Committee as part of such plan or plans;

provided that a Success shall not include:

- (d) (i) the disposition of Canwest's interest in Ten Network Holdings Limited; or (ii) the sale of any of the assets and business comprising the E! Network; or (iii) the sale of the assets and business comprising the Canwest Limited Partnership or any of its subsidiaries, assets or business, in each case except as part of a restructuring or refinancing as provided in Section 3(c)(ii); or
- (e) any transaction or series of transactions, the principal component of which involves the liquidation of all or substantially all of the of the assets and operations of Canwest Media Inc. other than as going concerns.

The Success Fee will be paid forthwith following the occurrence of a Success. For the avoidance of doubt, Canwest shall not be obligated to pay more than one Success Fee even if one or more of the events specified in this Section 3 occurs.

4. Taxes

Stonecrest, to the exclusion of Canwest, but subject to the obligation of Canwest to pay applicable GST on the amounts owing by it to Stonecrest hereunder, shall be solely responsible for the payment and remittance of all provincial and federal sales taxes, income taxes, non-resident withholding taxes, hospital insurance plan and similar plan contributions, all unemployment insurance contributions, federal and provincial pension plan contributions, contributions required under provincial occupational health and safety laws, including all appropriate deductions at source to the proper public authorities and for ensuring that they are properly declared in returns timely filed, in respect of all amounts paid by Canwest to Stonecrest pursuant to this Agreement or paid by Stonecrest to its employees, as the case may be.

5. Term

Subject to the terms hereof and provided that the required amendments to the note purchase agreement dated May 20, 2009 among Canwest Media Inc., Canwest Television Limited Partnership, the Guarantors (as defined therein) and the Purchasers (as defined therein), as amended on June 15, 2009, have been executed by the parties thereto, this Agreement will commence as of June 25, 2009 and will expire on December 31, 2009, subject to extension on a month-to-month basis as mutually agreed by the parties.

6. Reimbursement of Expenses, etc.

Stonecrest shall not be reimbursed for any expenses except as follows:

- (a) Canwest shall reimburse Stonecrest for all reasonable out-of-pocket expenses incurred by it (including any applicable taxes) in connection with the Services rendered hereunder upon submission of invoices therefor (including, without limitation, travel, in accordance with Canwest's travel policy (including business class for any flights in excess of two hours) and communication expenses and courier charges). Stonecrest shall submit an invoice, plus applicable taxes, accompanied by appropriate receipts within one month of such expenses having

- 4 -

been incurred, and otherwise in accordance with the standard practices of Canwest.

- (b) Canwest will reimburse Stonecrest for the reasonable legal expenses of preparing and settling this Agreement or any modification upon submission of an invoice or invoices for such expenses. For the avoidance of doubt, except as provided in the foregoing sentence and Schedule C, Stonecrest acknowledges and agrees that it is not entitled to seek reimbursement from Canwest for the fees and expenses of any outside legal, financing, accounting or other advisor.

7. Termination

This Agreement may be terminated by:

- (a) Stonecrest on one month's written notice or such longer period as the parties may agree is required (which notice may be waived by Canwest);
- (b) Canwest, at any time upon providing written notice to Stonecrest and without any further payment (and without any requirement on the part of Stonecrest to repay any prior payment) other than as contemplated by this Section 7, provided that if Stonecrest is not entitled on the date of termination to the Success Fee and if Stonecrest has not been paid an aggregate amount equal to three months' Monthly Fees, it shall receive the difference between the aggregate amount of three months' Monthly Fees and the aggregate amount it has been paid in Monthly Fees up to the date of termination;
- (c) Canwest for cause, without notice; or
- (d) Canwest without notice where, through the death or disability of Stephen, the Services cannot be provided to Canwest.

Notwithstanding any termination of Stonecrest by Canwest pursuant to Section 7(b) above, if as at the date Canwest gives notice of termination pursuant to such clause, agreements have been reached as to completion of events, or a plan of arrangement has been filed with the court which, upon completion or implementation of such agreements or plan, as the case may be, will meet the definition of "Success" set forth above, upon such completion, substantially in accordance with such agreements, Stonecrest shall be entitled to the Success Fee, payable as provided in Section 3.

8. Stephen not to be a Canwest Director or Officer

It is expressly acknowledged and agreed that the role of Stonecrest (and Stephen) is to be advisory in nature and under no circumstances will Stephen be considered to be a director, officer or employee of Canwest, nor will he have the power or authority to bind or commit Canwest including, without limitation, the power or authority to enter into any agreement or undertaking on behalf of Canwest. Nothing in this Agreement however will preclude Stephen from becoming a director of Canwest at a future date.

9. Indemnity

CGCC shall provide Stonecrest with an indemnity, in accordance with Schedule C hereto (the “**Indemnity**”), which Schedule C forms part of this Agreement, the consideration for which is the entering into of this Agreement. The Indemnity shall be executed and delivered on the execution of this Agreement.

10. Court Approval and Security for Indemnity and Fees

If Canwest becomes subject to a voluntary or involuntary reorganization or restructuring process, proposal or petition under the CCAA or the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), Canwest shall forthwith seek court orders of the court approving this Agreement pursuant to the proceedings under the CCAA or BIA, as the case may be, in form and substance reasonably satisfactory to Stonecrest and providing that:

- (a) Canwest is authorized and directed to continue the engagement of Stonecrest on the terms and conditions set out in this Agreement;
- (b) this Agreement is approved and given full force and effect in accordance with its provisions and the claims, if any, of Stonecrest pursuant to this Agreement will not be affected by any reorganization or restructuring plan;
- (c) none of Stonecrest, Stephen or Stonecrest’s officers and directors, shall incur any liability or obligation as a result of the provision of the Services except as may result from gross negligence or wilful misconduct and no action or other proceedings shall be commenced against either of them in respect of the Services without prior leave of the court on at least seven days notice to Stonecrest;
- (d) the Indemnity and the fees and expenses payable to Stonecrest hereunder are entitled to the benefit of an administration or similar charge (ranking *pari passu* with the fees and disbursements of the monitor, legal counsel and other advisers entitled to the benefit thereof); and
- (e) the claims of Stonecrest are not claims which may be compromised within the CCAA or BIA proceedings or any applicable restructuring.

11. Confidentiality

Stonecrest recognizes that the Services to be performed by it hereunder are special, unique and extraordinary in that, by reason of the Services it shall provide hereunder, it will acquire Confidential Information (as defined below) and trade secrets concerning the operation of Canwest the use or disclosure of which could cause Canwest substantial losses and damages which could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Stonecrest covenants and agrees with Canwest that it will not at any time, except as required by law or with the prior written consent of Canwest or to a party bound by a confidentiality agreement if required in connection with the provision by Stephen of Services hereunder, directly or indirectly, either disclose to any person, or use for its personal benefit, any secret or Confidential Information that it may learn or have learned by reason of Stonecrest’s association with Canwest.

- 6 -

Stonecrest and its representatives shall use the Confidential Information for the sole purpose of rendering the Services.

The term "**Confidential Information**" means any information not previously disclosed or otherwise available to the public including, but not limited to, Canwest's services, facilities and methods, trade secrets and other intellectual property, systems, procedures, manuals, confidential reports, advertiser information, customer lists, financial information, business plans, prospects or opportunities, and non-public information obtained by Canwest from its partners, suppliers, customers and clients. Confidential Information shall also include, without limitation, all reports prepared by Stonecrest and its representatives for Canwest (which reports shall be the sole property of Canwest), notes, analyses, compilations, studies, summaries and other materials prepared by Stonecrest, its representatives or Canwest, containing or based, in whole or in part, on Confidential Information. If any such Confidential Information is disclosed or otherwise made available to the public (other than by way of a breach of this covenant by Stonecrest or any of its representatives) from a source not bound by a confidentiality agreement or under another legal or fiduciary obligation of confidentiality to Canwest or its customers, clients, suppliers or partners, it shall no longer be subject to the covenant set out in this Section 11.

In the event that Stonecrest or any of its representatives, by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena or other similar processes, are requested or become legally compelled to disclose any of the Confidential Information, Stonecrest will provide Canwest with prompt written notice of such request or requirement so that Canwest may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained or Canwest grants a waiver hereunder, Stonecrest or its representative, as the case may be, may furnish that portion of the information which, in the written opinion of counsel reasonably acceptable to Canwest, it is legally compelled to disclose; provided, however, that Stonecrest shall use its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information so disclosed.

Upon Canwest's request, for any reason, Stonecrest will promptly deliver to Canwest all documents and other materials (and all copies and extracts thereof) constituting Confidential Information without retaining a copy of extract thereof (with the exception of any notes or files maintained by Stonecrest or its representatives in the course of providing Services hereunder which Stonecrest shall be entitled to retain under the same obligation of confidentiality). If Canwest requests or gives its prior written consent, Stonecrest shall destroy all documents or other documents or other materials constituting Confidential Information in its or its representatives' possession, including in electronic form (subject to the exception in the preceding sentence), with any such destruction confirmed by them in writing to Canwest. Regardless of whether there is a return or destruction of the Confidential Information, Stonecrest and its representatives will continue to be bound by their obligations of confidentiality and other obligations hereunder.

Stonecrest shall be responsible for any breach of the obligations hereunder by any of its representatives.

- 7 -

12. Non-Competition

Except with Canwest's prior written consent, throughout the term of this Agreement, Stonecrest shall not, and shall cause Stephen to not, directly or indirectly, provide or assist in providing services to a person or entity that is engaged in the broadcasting or newspaper publishing business in Canada.

13. General Provisions

(a) Notices

Any notice hereunder by either party to the other shall be given in writing by personal delivery, or certified mail, return receipt requested, or by electronic transmission, in any case delivered to the applicable address set forth below:

(i) to Canwest:

3100 Canwest Place
201 Portage Avenue
Winnipeg, MB R3B 3L7

Attention: General Counsel
E-Mail: rleipsic@canwest.com

(ii) to Stonecrest:

Stonecrest Capital Inc.
Suite 3130, Royal Trust Tower
77 King Street West
P.O. Box 33, Toronto-Dominion Centre
Toronto, Ontario
M5H 1B7

Attention: Hap S. Stephen, Chairman and Chief Executive Officer
Email: hstephen@stonecrestcapital.com

or to such other persons or other addresses as either party may specify to the other in writing.

(b) Amendment; Waiver; Assignment

No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the parties. No waiver by either party hereto, at any time, of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Neither party may assign this Agreement or any of its rights and obligations hereunder without the prior written consent of the other.

- 8 -

Any purported assignment made in contravention of this section shall be null and void and have no legal effect.

(c) Severability

The parties have carefully reviewed the provisions of this Agreement and agree that they are fair and equitable. However, in light of the possibility of differing interpretations of law and changes in circumstances, the parties agree that if any one or more of the provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall, to the extent permitted by law, remain in full force and effect and shall in no way be affected, impaired or invalidated. Moreover, if any of the provisions contained in this Agreement is determined by a court of competent jurisdiction to be excessively broad as to duration, activity, geographic application or subject, such provision shall be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law.

(d) Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (determined without regard to the choice of law provisions thereof). Each party irrevocably submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Agreement (but not otherwise).

(e) Entire Agreement

This Agreement contains the entire agreement of Stonecrest and Canwest and any predecessors thereof with respect to the subject matter hereof, and supersedes all prior agreements, understandings and arrangements, oral and written between the parties either jointly or individually, with respect to the subject matter hereof.

(f) Counterparts

This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(g) Survival

The following provisions will survive the termination of this Agreement: Section 3, Section 4, Section 6, Section 7, Section 9 and Section 11.

(h) Headings

The headings of this Agreement are for convenience and reference only and shall not be considered in construing the provisions hereof.

(i) Currency

All financial references in this Agreement are to Canadian dollars unless otherwise indicated.

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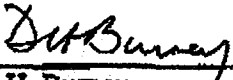
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-10-

If the foregoing is satisfactory, please indicate the agreement of Stonecrest by signing the enclosed copy of this letter and returning to me.

Yours very truly

Canwest Global Communications Corp.

By: 
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted as of the 30th day of June, 2009.

Stonecrest Capital Inc.

By: _____
Hap S. Stephen
Chairman and Chief Executive Officer

- 10 -

If the foregoing is satisfactory, please indicate the agreement of Stonecrest by signing the enclosed copy of this letter and returning to me.

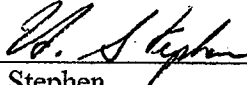
Yours very truly

Canwest Global Communications Corp.

By: _____
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted as of the 30th day of June, 2009.

Stonecrest Capital Inc.

By: 
Hap S. Stephen
Chairman and Chief Executive Officer

SCHEDULE A**ADVISORY SERVICES TO BE PROVIDED BY RESTRUCTURING ADVISOR**

Subject to the direction of the Special Committee, the Restructuring Advisor's services in connection with the formulation and implementation of the restructuring and/or recapitalization of all, or part, of the business and/or capital structure of Canwest and its subsidiaries (but for certainty, not including Canwest Limited Partnership and its subsidiaries) (the "Restructuring") shall include, without limitation, advising on:

- (a) the development of strategic alternatives for the operational and financial restructuring of Canwest and its subsidiaries and their respective businesses and assets;
- (b) the development of a restructuring plan or plans for presentation to lenders, creditors, and other stakeholders which may be affected by the Restructuring as well as equity sponsors and the implementation of the restructuring plan or plans through a court process or otherwise;
- (c) the negotiation of all necessary agreements with equity sponsors, lenders, creditors, stakeholders and any other interested parties, including, without limitation, any amendments, waivers, extensions and/or forbearances that may be necessary or desirable in connection with the Restructuring;
- (d) the management of all processes involving Canwest's legal and financial advisors involved in the Restructuring, equity sponsors, lenders, creditors, the court appointed monitor (if applicable) and other stakeholders in the most efficient manner, including monitoring and reviewing the fees of the various advisors involved in the Restructuring;
- (e) the establishment and implementation of a work plan for the Restructuring;
- (f) the realization of the steps required to achieve a successful Restructuring;
- (g) communications between Canwest and its stakeholders in connection with the Restructuring and in particular, communications and reporting to the lenders to Canwest Media Inc. and its subsidiaries;
- (h) costs and identifying and implementing cost cutting and cash conservation measures, and assessing the appropriate treatment of liabilities through a court process or otherwise; and
- (i) all communications, and the preparation of all filings, applications or similar materials necessary or desirable, for any regulatory approvals in connection with the Restructuring.

- 2 -

If the Restructuring Advisor is appointed as Chief Restructuring Advisor, such individual shall cease to be an advisor and shall assume from the Recapitalization Officer principal responsibility for the formulation and implementation of the Restructuring including, without limitation, all of the activities set out on Schedule B. For the avoidance of doubt, upon such assumption of responsibility, the advisory services outlined above shall be superseded and no longer be required to be performed.

SCHEDULE B**ACTIVITIES OF RECAPITALIZATION OFFICER ALL OF WHICH TO BE ASSUMED BY CHIEF RESTRUCTURING ADVISOR**

Subject to Section 8 of the Agreement and also to the direction of the Special Committee, the Chief Restructuring Advisor's services in connection with the restructuring and/or recapitalization of all, or part, of the business and/or capital structure of Canwest and its subsidiaries (but for certainty, not including Canwest Limited Partnership and its subsidiaries) (the "**Restructuring**") shall include, without limitation:

- (a) developing, for consideration by the Special Committee, strategic alternatives for the operational and financial restructuring of Canwest and its subsidiaries and their respective businesses and assets, and implementing the strategic alternative(s) selected by the Special Committee as appropriate;
- (b) developing a restructuring plan or plans for presentation to lenders, creditors, and other stakeholders which may be affected by the Restructuring, as well as equity sponsors and implementing the restructuring plan or plans through a court process or otherwise;
- (c) negotiating all necessary agreements with equity sponsors, lenders, creditors, stakeholders and any other interested parties, including, without limitation, any amendments, waivers, extensions and/or forbearances that may be necessary or desirable in connection with the Restructuring;
- (d) managing all processes involving Canwest's legal and financial advisors involved in the Restructuring, equity sponsors, lenders, creditors, the court appointed monitor (if applicable) and other stakeholders in the most efficient manner, including, without limitation, monitoring and reviewing the fees of the various advisors involved in the Restructuring;
- (e) establishing and implementing a work plan for the Restructuring and reporting directly and exclusively to the Special Committee on a regular basis to update the Special Committee regarding the Restructuring including progress being made in implementing the Restructuring, proposed timeframes for the further implementation of the Restructuring, any material matters which may effect the Restructuring as well as those matters which the Special Committee requests;
- (f) advising and assisting the Special Committee in conjunction with its, and Canwest's, advisors (including legal and financial advisors) in connection with the realization of the steps required to achieve a successful Restructuring;
- (g) advising the Special Committee with respect to communications between Canwest and its stakeholders in connection with the Restructuring and in particular, communications and reporting to the lenders to Canwest Media Inc. and its subsidiaries;

- 2 -

- (h) reviewing costs, identifying and implementing cost cutting and cash conservation measures, and assessing the appropriate treatment of liabilities through a court process or otherwise; and
- (i) managing all communications, and overseeing the preparation of all filings, applications or similar materials necessary or desirable, for any regulatory approvals in connection with the Restructuring.

If the Restructuring Advisor is appointed as Chief Restructuring Advisor, the individual acting as Recapitalization Officer shall continue to act as Recapitalization Officer reporting to the individual appointed as Chief Restructuring Advisor who shall assume principal responsibility for the formulation and implementation of the Restructuring including, without limitation, all of the activities set out above.

SCHEDULE C

INDEMNITY

In connection with the engagement (the "**Engagement**") of Stonecrest pursuant to an agreement (the "**Agreement**") between **Stonecrest Capital Inc.** ("**Stonecrest**") and **Canwest Global Communications Corp.** ("**Canwest**") dated June ____, 2009, Canwest agrees to indemnify and hold harmless Stonecrest, Mr. Hap S. Stephen ("**Stephen**") and Stonecrest's officers and directors (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, expenses, claims, actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of its counsel on a solicitor and his own client basis that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this Indemnity (collectively the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Engagement, and is not caused by the gross negligence and or wilful misconduct of any Indemnified Party. Canwest also agrees that no Indemnified Party shall have any liability (whether directly or indirectly in contract or tort or otherwise) to it or any person asserting claims on behalf of or in right of Canwest for or in connection with the Engagement except to the extent any losses, expenses, claims, actions, damages or liabilities incurred by it are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross-negligence or wilful misconduct of any Indemnified Party.

Canwest will not, without Stonecrest's written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim.

Promptly after receiving notice of an action, suit, proceeding or claim against Stonecrest or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from Canwest, Stonecrest or any such other Indemnified Party will notify Canwest in writing of the particulars thereof. Stonecrest and all Indemnified Parties shall fully cooperate with Canwest and its subsidiaries and their counsel in the preparation of the case(s) and provide all information and documents in their possession as required by Canwest's counsel.

Canwest also agrees to reimburse Stonecrest for the time spent by its personnel in connection with any Claim subject to this indemnity at their normal per diem rates.

Stonecrest and any other Indemnified Party may retain counsel to separately represent it, him or her in the defence of a Claim, provided that only one counsel can be retained by all of Stonecrest and any Indemnified Party, which shall be at the expense of Canwest on a solicitor and his own client basis if (i) Canwest does not promptly assume the defence of the Claim, or (ii) Canwest agrees to separate representation, or (iii) the Indemnified Party is advised by its counsel that there is an actual or potential conflict between Canwest's and the Indemnified Party's respective

interests or additional defences are available to the Indemnified Party, which makes representation by the same counsel inappropriate.

Where the Indemnified Party pays or is required to pay any amount for which the Indemnified Party may ultimately be entitled to claim indemnity hereunder, Canwest shall forthwith pay such amount (or reimburse the Indemnified Party in respect of such amount if the Indemnified Party has already paid the same). The Indemnified Party agrees that, if the Indemnified Party is not otherwise ultimately entitled to indemnity hereunder, the Indemnified Party shall forthwith refund to Canwest any amount paid out by Canwest which it would not have otherwise paid out but for the provisions of this paragraph and which Canwest is not otherwise legally obliged to pay out, together with simple interest thereon at an annual rate equal to the prime rate of interest from time to time charged by Canwest's bankers.

Although this Indemnity shall not be interpreted in any way to limit the ability of the Indemnified Party to seek indemnity under any other indemnity agreement, under any insurance policy (including, without limitation, any directors' and officers' insurance policy, if applicable), or applicable legislation to the fullest extent permitted by law, the Indemnified Party shall be under no obligation to do so nor shall Canwest be entitled to rights of subrogation under any of the foregoing except if Canwest has fully satisfied its obligations hereunder and except if the person against whom subrogation is claimed has no right over against the Indemnified Party as a result thereof.

This Indemnity shall enure to the benefit of each Indemnified Party, and shall survive the termination of the Engagement, and shall be binding upon Canwest and its successors and assigns. Canwest hereby acknowledges and agrees that this Indemnity may be enforced against Canwest by Stephen and/or Stonecrest's officers and directors, each as an Indemnified Party, if any one of them is named in a Claim.

This Indemnity is made pursuant to, and shall be construed, performed and enforced in accordance with, the laws of the Province of Ontario including the laws of Canada applicable therein.

The obligations of Canwest hereunder are in addition to any liabilities which Canwest may otherwise have to Stonecrest or any other Indemnified Party.

- 3 -

Dated this _____ day of _____, 2009

CANWEST GLOBAL COMMUNICATIONS CORP.

By: _____
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted the _____ day of _____, 2009.

STONECREST CAPITAL INC.

By: _____
Hap S. Stephen
Chairman and Chief Executive Officer

INDEMNITY

In connection with the engagement (the "**Engagement**") of Stonecrest pursuant to an agreement (the "**Agreement**") between **Stonecrest Capital Inc. ("Stonecrest")** and **Canwest Global Communications Corp. ("Canwest")** dated June 30, 2009, Canwest agrees to indemnify and hold harmless Stonecrest, Mr. Hap S. Stephen ("**Stephen**") and Stonecrest's officers and directors (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), from and against any and all losses, expenses, claims, actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of its counsel on a solicitor and his own client basis that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this Indemnity (collectively the "**Claims**") to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Engagement, and is not caused by the gross negligence and or wilful misconduct of any Indemnified Party. Canwest also agrees that no Indemnified Party shall have any liability (whether directly or indirectly in contract or tort or otherwise) to it or any person asserting claims on behalf of or in right of Canwest for or in connection with the Engagement except to the extent any losses, expenses, claims, actions, damages or liabilities incurred by it are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the gross-negligence or wilful misconduct of any Indemnified Party.

Canwest will not, without Stonecrest's written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination includes a release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding, investigation or claim.

Promptly after receiving notice of an action, suit, proceeding or claim against Stonecrest or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from Canwest, Stonecrest or any such other Indemnified Party will notify Canwest in writing of the particulars thereof. Stonecrest and all Indemnified Parties shall fully cooperate with Canwest and its subsidiaries and their counsel in the preparation of the case(s) and provide all information and documents in their possession as required by Canwest's counsel.

Canwest also agrees to reimburse Stonecrest for the time spent by its personnel in connection with any Claim subject to this indemnity at their normal per diem rates.

Stonecrest and any other Indemnified Party may retain counsel to separately represent it, him or her in the defence of a Claim, provided that only one counsel can be retained by all of Stonecrest and any Indemnified Party, which shall be at the expense of Canwest on a solicitor and his own client basis if (i) Canwest does not promptly assume the defence of the Claim, or (ii) Canwest agrees to separate representation, or (iii) the Indemnified Party is advised by its counsel that there is an actual or potential conflict between Canwest's and the Indemnified Party's respective interests or additional defences are available to the Indemnified Party, which makes representation by the same counsel inappropriate.

Where the Indemnified Party pays or is required to pay any amount for which the Indemnified Party may ultimately be entitled to claim indemnity hereunder, Canwest shall forthwith pay such amount (or reimburse the Indemnified Party in respect of such amount if the Indemnified Party has already paid the same). The Indemnified Party agrees that, if the Indemnified Party is not otherwise ultimately entitled to indemnity hereunder, the Indemnified Party shall forthwith refund to Canwest any amount paid out by Canwest which it would not have otherwise paid out but for the provisions of this paragraph and which Canwest is not otherwise legally obliged to pay out, together with simple interest thereon at an annual rate equal to the prime rate of interest from time to time charged by Canwest's bankers.

Although this Indemnity shall not be interpreted in any way to limit the ability of the Indemnified Party to seek indemnity under any other indemnity agreement, under any insurance policy (including, without limitation, any directors' and officers' insurance policy, if applicable), or applicable legislation to the fullest extent permitted by law, the Indemnified Party shall be under no obligation to do so nor shall Canwest be entitled to rights of subrogation under any of the foregoing except if Canwest has fully satisfied its obligations hereunder and except if the person against whom subrogation is claimed has no right over against the Indemnified Party as a result thereof.

This Indemnity shall enure to the benefit of each Indemnified Party, and shall survive the termination of the Engagement, and shall be binding upon Canwest and its successors and assigns. Canwest hereby acknowledges and agrees that this Indemnity may be enforced against Canwest by Stephen and/or Stonecrest's officers and directors, each as an Indemnified Party, if any one of them is named in a Claim.

This Indemnity is made pursuant to, and shall be construed, performed and enforced in accordance with, the laws of the Province of Ontario including the laws of Canada applicable therein.

The obligations of Canwest hereunder are in addition to any liabilities which Canwest may otherwise have to Stonecrest or any other Indemnified Party.

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- 3 -

Dated this 30th day of June, 2009

CANWEST GLOBAL COMMUNICATIONS CORP.

By: D.H. Burney
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted the _____ day of _____, 2009.

STONECREST CAPITAL INC.

By: _____
Hap S. Stephen
Chairman and Chief Executive Officer

- 3 -

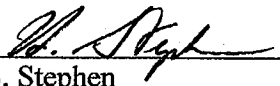
Dated this _____ day of _____, 2009

CANWEST GLOBAL COMMUNICATIONS CORP.

By: _____
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted the 30th day of June, 2009.

STONECREST CAPITAL INC.

By: 
Hap S. Stephen
Chairman and Chief Executive Officer



September 16, 2009

Stonecrest Capital Inc.
Suite 3130, Royal Trust Tower
77 King Street West
P.O. Box 33, Toronto-Dominion Centre
Toronto, Ontario
M5H 1B7

Attention: Hap S. Stephen, Chairman and Chief Executive Officer

Re: Letter agreement dated June 30, 2009 between Stonecrest Capital Inc. and Canwest Global Communications Corp. (the "Letter Agreement")

Dear Sirs:

This letter will serve to amend the Letter Agreement which provides for the terms of the retainer of Stonecrest Capital Inc. ("Stonecrest") by Canwest Global Communications Corp. ("CGCC") and Canwest Media Inc. (together with CGCC, "Canwest" but for certainty, not including Canwest Limited Partnership and its subsidiaries).

Capitalized terms used but not defined in this letter have the meanings ascribed to such terms in the Letter Agreement.

The Letter Agreement is hereby amended as follows:

1. Subsection 6(b) is deleted in its entirety and replaced with the following:

Canwest will reimburse Stonecrest for reasonable legal fees and expenses incurred by Stonecrest in connection with the preparation and settlement of this Agreement and any amendment of this Agreement promptly upon receipt of an invoice or invoices for such fees and expenses. Canwest will also reimburse Stonecrest for the reasonable fees and expenses of independent counsel to Stonecrest as may be reasonably required in connection with the performance of Stephen's duties under this Agreement. For the avoidance of doubt, Stonecrest acknowledges and agrees that it is not entitled to seek reimbursement from Canwest for the fees and expenses of any outside legal, financial, accounting or other advisor except as specifically provided in this section 6(b) and Schedule C.

Except as amended by this letter, all other terms of the Letter Agreement remain in full force and effect, unamended hereby.

18 Sep 2009 11:15
08/18/2009 11:28 FAX

Derek H. Burney
DBILVY RENAULT

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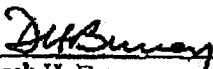
- 2 -

This letter may be executed in one or more counterparts and delivered by facsimile signature or portable document format (PDF), each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

If the foregoing is satisfactory, please indicate the agreement of Stonecrest by signing the enclosed copy of this letter and returning to me.

Yours very truly

Canwest Global Communications Corp.

By: 
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted as of the _____ day of September, 2009.

Stonecrest Capital Inc.

By: _____
Hap S. Stephen
Chairman and Chief Executive Office

- 2 -

This letter may be executed in one or more counterparts and delivered by facsimile signature or portable document format (PDF), each of which when so executed and delivered shall be an original but all of which together shall constitute one and the same instrument.

If the foregoing is satisfactory, please indicate the agreement of Stonecrest by signing the enclosed copy of this letter and returning to me.

Yours very truly

Canwest Global Communications Corp.

By: _____
Derek H. Burney
Chair of the Board of Directors and Chair Special Committee

Agreed and accepted as of the _____ day of September, 2009.

Stonecrest Capital Inc.

By: _____
Hap S. Stephen
Chairman and Chief Executive Office