

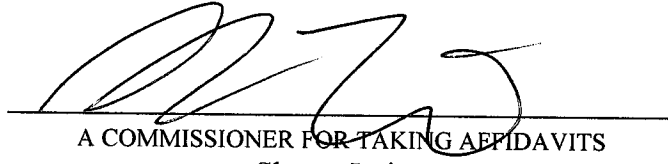
# TAB G

THIS IS EXHIBIT "G" REFERRED TO IN THE

AFFIDAVIT OF JOHN E. MAGUIRE

SWORN BEFORE ME

ON THIS 5<sup>TH</sup> DAY OF OCTOBER, 2009

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

A COMMISSIONER FOR TAKING AFFIDAVITS

Shawn Irving

EXECUTION COPY

**CANWEST MEDIAWORKS INC.**

as Borrower

AND

**THE PERSONS WHO ARE, AND FROM TIME TO TIME BECOME,  
PARTIES TO THIS AGREEMENT AS GUARANTORS**

as Guarantors

AND

**CIBC MELLON TRUST COMPANY**

as Collateral Agent

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**CANWEST MEDIAWORKS INC.  
INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT  
DATED AS OF 13 OCTOBER 2005**

---

**BORDEN  
LADNER  
GERVAIS****BORDEN LADNER GERVAIS LLP**

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SCHEDULE A – FORM OF ACCELERATION NOTICE AND DIRECTION

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## INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT

**THIS INTERCREDITOR AND COLLATERAL AGENCY AGREEMENT** made as of 13 October 2005 between **CANWEST MEDIAWORKS INC.**, a corporation amalgamated under the laws of the Province of Manitoba, as borrower (the "**Borrower**"), the Persons who are, and from time to time become, parties to this Agreement as guarantors (the "**Guarantors**"), **CIBC MELLON TRUST COMPANY**, a trust company existing under the laws of Canada, as agent for the Secured Creditors (the "**Collateral Agent**"), and the Persons who are, and from time to time become, parties to this Agreement as Secured Creditors.

### RECITALS:

- A. The Debtors owe, and in the future may owe, Obligations to the Secured Creditors under or pursuant to one or more Financing Agreements.
- B. The parties are entering into this Agreement to set forth the terms upon which the security will from time to time be provided under or in connection with this Agreement and be held by the Collateral Agent for the benefit of the Secured Creditors as security for the Obligations, and the relative rights of the Secured Creditors in relation to such security.
- C. The Collateral Agent has consented to act as agent for the Secured Creditors on the terms and conditions set out herein.

**FOR VALUE RECEIVED**, and intending to be legally bound by this Agreement, the parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Defined Terms

In this Agreement, the following terms shall have the following meanings:

- 1.1.1 "**Acceleration Notice and Direction**" means a notice and direction by a Secured Creditor (or a Representative of Secured Creditors) to the Collateral Agent substantially in the form attached as Schedule A, notifying the Collateral Agent of (a) the occurrence and continuance of an Event of Default, (b) as applicable, the acceleration of Obligations owing to it which remain unpaid or that Obligations are owing to it under a Hedging Agreement resulting from the termination of such Hedging Agreement, and (c) directing the Collateral Agent to exercise all or certain of the rights and remedies granted under all or certain of the Security Documents, subject to any limitations specified in such notice and direction.
- 1.1.2 "**Active Subsidiaries**" means all Subsidiaries of the Borrower from time to time (including the Excluded Global Group Entities) other than the Guarantors and excluding the Inactive Subsidiaries, and "**Active Subsidiary**" means any of them.

1.1.3 "Affiliate" means, with respect to a Person, an affiliate of such Person as defined in the *Business Corporations Act* (Ontario) (determined as if each such Person was a body corporate), and any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, that first mentioned Person, and "Affiliated" shall have a corresponding meaning and, in relation to the Collateral Agent for the purposes of this Agreement only, includes Canadian Imperial Bank of Commerce, CIBC Mellon Global Securities Services Company and Mellon Bank, N.A. and each of their affiliates within the meaning of the *Business Corporations Act* (Ontario).

1.1.4 "Agreement" means this agreement as amended, supplemented or restated from time to time including by the delivery of Credit Confirmations from time to time and by adoption agreements by Persons required to become Guarantors hereunder from time to time.

1.1.5 "Applicable Law" means any domestic or foreign:

- (a) statute, law (including common and civil law), code, ordinance, regulation or by law (zoning or otherwise);
- (b) judgment, order, writ, injunction, decision, ruling, decree or award;
- (c) restriction, rule, regulatory policy, practice, directive or guideline having the force of law; and
- (d) Permit;

in each case of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Property of such Person.

1.1.6 "Attorney" means CIBC Mellon Trust Company, as *fondé de pouvoir* of the Bondholders pursuant to Article 2692 of the *Civil Code of Quebec*.

1.1.7 "Authorized Investments" means short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a province of Canada or a Canadian chartered bank (which may include an Affiliate of the Attorney), provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating by another nationally-recognized rating service.

1.1.8 "Bondholders" and "Bondholders' Instrument" have the meanings defined in the relevant Deed of Hypothec.

1.1.9 "Bonds" means any bonds, mortgage bonds, debentures or other titles of indebtedness issued by a Hypothecary Debtor and secured under any Deed of Hypothec for the purposes of Article 2692 of the *Civil Code of Quebec* and includes the Initial Bonds and "Bond" means any one of them.

- 1.1.10 "Borrower" has the meaning ascribed to such term in the preamble to this Agreement.
- 1.1.11 "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.
- 1.1.12 "Capital Lease" means any lease that is not an Operating Lease.
- 1.1.13 "Capital Stock" means, with respect to any Person from time to time, any and all shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person's equity or capital from time to time, however designated and whether voting or non voting.
- 1.1.14 "Cash Management Agreement" means any arrangement or transaction (a) between a Debtor and a Representative (or its Affiliate) which is specified in a Credit Confirmation, or (b) between a Debtor and a Representative which is a Secured Creditor (or an Affiliate of a Secured Creditor) under another Financing Agreement which is specified in a Credit Confirmation (whether or not the arrangement or transaction is specified in a Credit Confirmation), in each case, which is a cash consolidation, cash management or electronic fund transfer arrangement or transaction; and for greater certainty, all such arrangements and transactions entered into or made between a Debtor and a Person referred to in clause (b) shall not cease to be a Cash Management Agreement if such Person ceases to be a Representative (or an Affiliate of such Representative or an Affiliate of a Secured Creditor) under another Financing Agreement which is specified in a Credit Confirmation.
- 1.1.15 "Cash Management Obligations" means those Obligations which arise under or in connection with any Cash Management Agreement.
- 1.1.16 "Cash Management Secured Creditor" means a Senior Secured Creditor which is a creditor under a Cash Management Agreement, in its capacity as such (and not, for greater certainty, in its capacity as a lender or creditor under a Financing Agreement which is not a Cash Management Agreement).
- 1.1.17 "Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority.
- 1.1.18 "Collateral" means any Property of any Person that is subject to an Encumbrance constituted by a Security Document.
- 1.1.19 "Collateral Agent" has the meaning ascribed to such term in the preamble to this Agreement and any successor thereto pursuant to Section 2.11.
- 1.1.20 "Contract" means any agreement, contract, indenture, lease, deed of trust, licence, option, undertaking, promise or any other commitment or obligation in writing, other than a Permit.

- 1.1.21 "Control" means the right, directly or indirectly, to direct or cause the direction of the management of the affairs of a Person, whether by ownership of Capital Stock, by Contract or otherwise, and "Controls" and "Controlled" each has a corresponding meaning.
- 1.1.22 "Counsel" means a firm of lawyers selected and retained by the Collateral Agent with respect to advising the Collateral Agent as to determining and discharging its rights and obligations under this Agreement and the other Security Documents.
- 1.1.23 "Credit Confirmation" means a confirmation, in substantially the form of Schedule D, signed by (a) the Persons who are, at the date of delivery of such senior credit confirmation, Debtors, (b) the Collateral Agent, (c) the existing Secured Creditors (or their respective Representatives), if any, at the date of delivery of such confirmation and (d) the new Senior Secured Creditors (or their Representative) under the applicable credit or loan agreement or other Financing Agreement.
- 1.1.24 "DBRS" means Dominion Bond Rating Service Limited.
- 1.1.25 "Debtors" means the Borrower and the Guarantors and "Debtor" means any one of them.
- 1.1.26 "Deeds of Hypothec" means any agreements creating hypothecs to secure Bonds entered into by a Hypothecary Debtor and includes the deeds of hypothec and issue of mortgage bonds each dated 13 October 2005 entered into between each Initial Hypothecary Debtor and the Attorney to secure the payment of the relevant Bond and "Deed of Hypothec" means any one of them.
- 1.1.27 "Default" means an event or circumstances which would constitute an Event of Default under a Financing Agreement, except for satisfaction of any requirement for giving of notice, lapse of time, or both, or any other condition subsequent to such event howsoever defined, described or specified in any Financing Agreement, including any such event or circumstance described or specified in a Financing Agreement as a "default", "pending event of default", "potential event of default", "event of default", "termination event" or "additional termination event".
- 1.1.28 "Documents" has the meaning given to it in Section 2.8(1).
- 1.1.29 "Encumbrance" means:
- (a) with respect to any Property, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment, consignment, security interest, royalty interest, adverse claim or defect of title in, on or of the Property;
  - (b) the interest of a vendor or lessor under any conditional sale agreement, Capital Lease or title retention agreement relating to an asset;

- (c) any purchase option, call or similar right of a third party in respect of any Property;
  - (d) any netting arrangement, set off arrangement, defeasance arrangement or other similar arrangement arising by Contract (other than customary netting arrangements under Hedging Agreements and customary bankers' liens); and
  - (e) any other agreement, trust or arrangement having the effect of security for the payment or performance of any debt, liability or obligation.
- 1.1.30 "Environmental Laws" means all Applicable Laws or any parts thereof pertaining to Environmental Matters.
- 1.1.31 "Environmental Matters" means (a) condition or substance, heat, energy, sound, vibration, radiation or odour that may affect any component of the earth and its surrounding atmosphere or affect human health or any plant, animal or other living organism and (b) any waste, toxic substance, contaminant or dangerous good or the deposit, release or discharge of any thereof into any component of the earth and its surrounding atmosphere, including Hazardous Materials.
- 1.1.32 "Event of Default" means an event or circumstance which (a) entitles a Secured Creditor to cause, or has the effect of causing, any Obligation under a Financing Agreement to become due at or prior to any stated maturity or the termination of any Financing Agreement or, where any Obligation under a Financing Agreement is payable on demand, which has the effect of causing such Obligation to become immediately due and payable, or (b) results in any Encumbrance contained in any Security Document becoming enforceable either with or without the giving of any further notice; and includes, without limitation, any such event or circumstance described or specified in a Financing Agreement as an "event of default", "termination event" or "additional termination event".
- 1.1.33 "Excluded Global Group Entities" means, collectively (i) CGS International Holdings (Luxembourg) S.A. and (ii) any other Subsidiary of CanWest Global Communications Corp. incorporated under the laws of Luxembourg.
- 1.1.34 "Excluded Taxes" means, with respect to the Collateral Agent or any Secured Creditor or any other recipient of any payment to be made by or on account of any Obligations, (a) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of such Secured Creditor, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which such Secured Creditor is located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower as permitted by any applicable Financing Agreement, (ii) an assignee pursuant to an assignment made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly

agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a loan or other extension of credit that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Financing Agreement to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 7.2(5), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Debtor with respect to such withholding tax pursuant to Section 7.2(1). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto.

- 1.1.35 "**Financing Agreement**" means (a) each credit agreement or loan agreement under which a lender or other creditor has agreed to make loans or otherwise extend credit to the Borrower, in each case as specified in a Credit Confirmation, (b) each Hedging Agreement, whether or not it has been specified in or is the subject of a Credit Confirmation, (c) each Cash Management Agreement, whether or not it has been specified in or is the subject of a Credit Confirmation, and (d) each agreement or document (including guarantees by a Debtor of the obligations of the Borrower or another Debtor and their respective successors by amalgamation or otherwise) from time to time delivered pursuant to or in connection with any such agreement described in items (a), (b) or (c).
- 1.1.36 "**Foreign Lender**" means any Secured Creditor that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Financing Agreement to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction..
- 1.1.37 "**GAAP**" means generally accepted accounting principles which are in effect from time to time in Canada, as established by the Canadian Institute of Chartered Accountants or any successor institute.
- 1.1.38 "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial, local, regional or municipal government or other political jurisdiction, and any agency, authority, instrumentality, court, tribunal, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi governmental or other entity, in so far as it exercises a legislative, judicial, regulatory, administrative, expropriation or taxing power or function of or pertaining to