

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;

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

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

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

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

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

“**Plan**” has the meaning ascribed thereto in Section 2.1;

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

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

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

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

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

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

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1.2 Time of the Essence

Time shall be of the essence of this Promissory Note.

1.3 Governing Law

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

1.4 Gender and Number

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

1.5 Headings and Divisions

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

1.6 Certain Phrases

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

1.7 Currency

All amounts herein are in Canadian dollars unless otherwise specified.

ARTICLE 2 PROMISE TO PAY

2.1 Promise to Pay

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

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

2.2 Grid Schedule

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

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

2.3 Use of Proceeds

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

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

2.4 Prepayment

The Obligations hereunder may not be voluntarily prepaid.

2.5 Repayment

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

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.

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**ARTICLE 4
DEMAND AND ENFORCEMENT**

4.1 Demand

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

4.2 Proceedings by the Holder

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

4.3 Remedies Cumulative

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

**ARTICLE 5
MISCELLANEOUS**

5.1 Manner of Giving Notice

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

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

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

with a copy to:

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

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

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

with a copy to:

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

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