


TAB I

THIS IS EXHIBIT "I" 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



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

NEWS RELEASE

For Immediate Release
September 23, 2009

Canwest announces sale of shares of Ten Network Holdings Limited

Winnipeg – Canwest Global Communications Corp. (“Canwest”) announced today that its subsidiary, CanWest MediaWorks Ireland Holdings (“CMIH”), has entered into an agreement with Macquarie Capital Advisers Limited for the sale of all of its ownership interest in Ten Network Holdings Limited (“Ten Holdings”) by means of a block trade on a fully underwritten basis for gross proceeds of approximately A\$680 million (CDN\$634 million). The sale of the Ten Holdings shares is expected to be completed on or about October 1, 2009 and is subject to customary closing conditions for securities offerings in Australia.

In connection with the sale of the shares of Ten Holdings, Canwest Media Inc. (“CMI”) has agreed with its senior secured lenders and the members of the ad hoc committee of holders (the “Ad Hoc Committee”) of its US\$761 million aggregate principal amount of 8% senior subordinated notes (which are guaranteed by several subsidiaries of CMI, including CMIH) with respect to the use of the net proceeds of the sale. Pursuant to the agreement, the net proceeds will be used as follows:

- to repay in full all amounts outstanding under the 12% senior secured notes of US\$95 million (CDN\$102 million) issued by CMI and Canwest Television Limited Partnership;
- CDN\$85 million for general corporate and working capital purposes, including to repay all outstanding borrowings (other than letters of credit) under the senior secured revolving asset-based loan facility with CIT Business Credit Canada Inc., which facility will continue to remain available to CMI after the repayment; and
- to deposit US\$398 million (CDN\$426 million) with the trustee for the benefit of the holders of the 8% senior subordinated notes.

The sale of the shares of Ten Holdings is expected to facilitate continuing discussions with the Ad Hoc Committee regarding a recapitalization transaction. CMI and the members of the ad hoc committee have entered into a further extension agreement and forbearance to October 6, 2009. CIT Business Credit Canada Inc. has agreed to extend to October 15, 2009 certain milestones that were to have been achieved by September 25, 2009.

The sale of the shares of Ten Holdings requires certain amendments to the indenture governing the 8% senior subordinated notes. Canwest further announced that members of the Ad Hoc Committee holding approximately 70% of the outstanding principal amount of the

8% senior subordinated notes, in excess of the majority threshold required, have agreed with CMI to support the amendments necessary to permit the sale of the shares of Ten Holdings. Further, these members have agreed to cause the record owners through which these members hold their 8% senior subordinated notes to grant their consent to a supplemental indenture implementing these amendments. CMI is launching a consent solicitation process on September 24, 2009 to obtain these necessary consents from the record owners. Unless the consent solicitation is terminated by CMI, upon receipt of the requisite record owner consents, CMI intends to effect the execution of a supplemental indenture containing the amendments.

All Canadian dollar amounts are based on conversion rates applicable on the date of this release and the amount deposited with the trustee for the 8% senior subordinated notes is subject to the conversion rate of Australian dollars to U.S. dollars as agreed to in connection with the sale of the shares of Ten Holdings.

Forward Looking Statements:

This news release contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based on our current expectations about our business and the markets in which we operate, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause our results to differ materially from our current expectations are discussed in the section entitled "Risk Factors" contained in our Annual Information Form for the year ended August 31, 2008 dated November 24, 2008 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in our most recent Management's Discussion and Analysis for the three and nine months ended May 31, 2009. Unless required by law, we disclaim any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

This release is not an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to or from any "US person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act") ("US Person")). Securities may not be offered or sold in the United States without registration or an exemption from, or in a transaction not subject to, registration. The offer and sale of the shares of Ten Holdings referred to in this release have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and such shares may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX: CGS and CGS.A), an international media company, is Canada's largest media company. In addition to owning the Global Television Network, Canwest is Canada's largest publisher of English language paid daily newspapers and owns, operates and/or holds substantial interests in conventional television, out-of-home advertising, specialty cable channels, and web sites in Canada, New Zealand, Australia, Indonesia, Singapore, the United Kingdom and the United States.

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Execution Copy

USE OF CASH COLLATERAL AND CONSENT AGREEMENT

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

RECITALS:

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

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

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

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

1. Definitions

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

2. Use of Cash Collateral

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

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

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

3. Direction to Underwriter

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

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

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

4. Consent

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

5. Companies Covenants

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

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

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

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

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