

AIRCRAFT SALES AGREEMENT

THIS AIRCRAFT SALES AGREEMENT (this "**Agreement**") is entered into this 12th day of May, 2008, by and among Quebecor Printing Aviation Inc., a Delaware corporation with an address of 300 Delaware Avenue, Suite 1222, Wilmington, Delaware 19801 ("**Seller**"), Key Equipment Finance Canada Ltd., a company with an address of 1122 International Boulevard, Burlington, Suite 600, Ontario L7L 6Z8 ("**Purchaser**") and 9195-5161 Quebec Inc., a Quebec company with its principal place of business at 612 Saint-Jacques Street, Montreal, Quebec, H3C 4M8 ("**Lessee**").

WHEREAS on May 6, 2008, the Seller purchased the Aircraft from Wachovia Financial Services Inc. (f/k/a First Union Commercial Corporation, "**Wachovia**") and wishes to sell the Aircraft;

WHEREAS the Lessee wishes to lease the Aircraft from the Purchaser and the Purchaser wishes to purchase the Aircraft for the purpose of leasing the Aircraft to the Lessee;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Aircraft Purchase

a. Subject to the terms and conditions set forth herein, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, all rights, title and interest of Seller in, to and in respect of the following aircraft:

| | |
|----------------------------------|---|
| MAKE AND MODEL: | 1998 Bombardier Challenger CL-600-2B16 (Variant 604) |
| SERIAL NUMBER: | 5379 |
| CANADIAN REGISTRATION NUMBER: | C-GQPA |
| MAKE AND MODEL OF ENGINES: | General Electric CF34-3B |
| ENGINE SERIAL NUMBERS: | 872340 and 872341 |

together with all equipment, systems, avionics, appliances, instruments, components, furnishing and accessories installed in or appurtenant thereto or its engines and all original logbooks, flight components, maintenance and weight and balance manuals, wiring diagrams, and all documentation and records, paperwork, warranty documentation and other documentation relating thereto including the Records (as hereinafter defined) (collectively, the "**Aircraft**").

b. Seller agrees to assign, transfer and set over to Purchaser at the Time of Closing, without recourse against Seller, any and all of Seller's interest in manufacturer warranty contracts and maintenance or service programs, and/or warranties pertaining to the Aircraft or any equipment applicable thereto to the extent that such warranties and programs are assignable

or available (collectively, the "**Warranties**"). Seller shall advise Purchaser and/or Lessee of any such warranties and programs of which it is aware, but Purchaser and/or Lessee will be responsible for determining availability of applying for any warranties and programs. Seller agrees to give reasonable assistance in order for Purchaser to obtain the benefits of such warranties or programs at no cost to Seller.

2. Purchase Price and Escrow Agent Arrangements

a. Subject to the terms and conditions set forth herein, Seller agrees to sell to Purchaser the Aircraft and the Seller's interest in the Warranties for the aggregate purchase price of Twenty Million Three Hundred Thousand US dollars (US\$20,300,000) (the "**Purchase Price**").

b. In consideration of the lease contemplated to be entered into between the Lessee and the Purchaser, the Lessee hereby agrees to deposit the sum of five hundred thousand US dollars (US\$500,000) (the "**Deposit**") with Computershare Trust Company of Canada (the "**Escrow Agent**") on the business day immediately following the date of execution and delivery of an escrow agreement reasonably satisfactory to all Parties (the "**Escrow Agreement**"). The Parties undertake to negotiate in good faith in order to enter into said Escrow Agreement as promptly as possible following the date of this Agreement, but in any event, no later than two (2) business days following the date of this Agreement. In the event the Escrow Agreement is not entered into on the second business day following the date of this Agreement for any reason, the Lessee irrevocably undertakes to deliver the Deposit by wire transfer to Ogilvy Renault LLP in trust, who will retain the Deposit until the Escrow Agreement has been duly executed by all parties thereto, at which time Ogilvy Renault LLP will deliver the Deposit to the Escrow Agent to be administered pursuant to the provisions of the Escrow Agreement. Failure of Lessee to deliver the Deposit to the Escrow Agent or Ogilvy Renault LLP, as the case may be, shall be deemed to be a default under this Agreement.

c. The Deposit is non-refundable upon execution of this Agreement by all parties hereto, subject only to the terms and conditions of this Agreement. Seller, Purchaser and Lessee agree that the Deposit shall be held by the Escrow Agent for the benefit of the parties in accordance with the terms and conditions of this Agreement.

d. Purchaser shall wire the Purchase Price to the Escrow Agent before 11:00 a.m., Montreal time, on the Closing Date referred to below, and pursuant to the terms of the Escrow Agreement.

e. The Closing Date shall be the third (3rd) business day after receipt by the Purchaser and the Lessee of written notice of the issuance of (i) the final U.S. Approved Order and (ii) the final Canadian Approved Order (as such terms are defined hereafter).

f. The Escrow Agent shall also receive and hold in escrow all Lien (as defined in Section 11.a(ii) below) releases, title and registration documents for closing as set forth herein and in the Escrow Agreement.

g. The Escrow Agent's fees and costs in connection with this Agreement shall be shared equally by Lessee and Seller.

3. Pre-Purchase Inspection and Acceptance

a. Subject to the Closing Date Inspection referred to in paragraph 3.b below, Purchaser and Lessee, as Purchaser's authorized mandatary and in its own capacity, acknowledge that Lessee (i) on April 20, 2008, has inspected the Aircraft to the extent desired by Lessee, as Purchaser's authorized mandatary and in its own capacity (the "**Initial Inspection**"), (ii) was satisfied with the condition of the Aircraft pursuant to such Initial Inspection, and (iii) accepts the Aircraft in its present state and condition and with any defects, including those which a more thorough examination may have revealed. Subject to the Closing Date Inspection referred to in paragraph 3.b below, Lessee, as Purchaser's authorized mandatary and in its own capacity, hereby confirms that it is fully satisfied with the condition of the Aircraft and fitness for use for its own purpose, and that no discrepancy requires correction by the Seller either before or after the time on which Lessee accepts the Aircraft by executing and delivering to the Escrow Agent on the Closing Date a Delivery Receipt and Acceptance as contemplated in Section 6 below (the "**Time of Closing**").

b. On the Closing Date, prior to Lessee, as authorized mandatary for the Purchaser, providing the Escrow Agent with a duly executed Delivery Receipt and Acceptance, both the Purchaser and the Lessee shall have the opportunity to inspect and examine the Aircraft to confirm that it is still in substantially the same state and condition as on the Initial Inspection (the "**Closing Date Inspection**").

4. Conditions of Closing

a. Purchaser's obligation to purchase the Aircraft and the Warranties as provided herein is subject to the conditions precedent set forth below (as well as such other conditions set forth in this Agreement) having been fully performed and satisfied at the Time of Closing:

(A) **Seller-Controlled Conditions of Closing**

(i) the representations and warranties of Seller contained in this Agreement shall be true and correct and Seller shall have performed each of the actions and satisfied each of the conditions required to be performed or satisfied by it hereunder at the Time of Closing;

(ii) the final U.S. Approved Order and the final Canadian Approved Order shall have been issued in form and substance reasonably satisfactory to both Purchaser and Lessee not subject to appeal and not stayed pending appeal (Lessee acknowledges that the form of the U.S. Approved Order attached hereto as Exhibit A shall be deemed satisfactory);

(iii) satisfactory Closing Date Inspection.

(B) **Purchaser-Controlled Conditions of Closing**

(i) the Lessee and the Purchaser shall have executed and delivered to the Escrow Agent, all documents in respect of the leasing of the Aircraft (the "**Leasing Documents**") and all conditions precedent set forth in the aircraft lease agreement shall have been met to the satisfaction of the Purchaser (including the execution by Lessee of the notice of acceptance of the Aircraft thereunder);

(ii) delivery by the Lessee, as authorized mandatary for the Purchaser, of the Delivery Receipt and Acceptance.

b. Seller's obligation to sell the Aircraft and the Seller's interest in the Warranties as provided herein is subject to the conditions precedent set forth below (as well as such other conditions set forth in this Agreement) having been fully performed and satisfied at the Time of Closing:

(i) The representations and warranties of Purchaser and Lessee contained in this Agreement shall then be true and correct and Purchaser and Lessee shall have performed each of the actions and satisfied each of the conditions required to be performed or satisfied by each of them hereunder at or prior to the Time of Closing;

(ii) the Escrow Agent shall have received the full amount of the Purchase Price and of the Deposit by the dates and times specified in Section 2 hereof; and

(iii) the final U.S. Approved Order and the final Canadian Approved Order shall have been issued in form and substance satisfactory to Seller not subject to appeal and not stayed pending appeal.

5. Court Approval

a. The Purchaser's and Seller's obligations as provided herein are subject to, as conditions precedent, (i) the entry of a final order by the United States Bankruptcy Court for the Southern District of New York (the "**U.S. Bankruptcy Court**") in form and substance reasonably satisfactory to the Purchaser, the Lessee and the Seller (the "**U.S. Approved Order**"), (ii) the entry of a final order by the Superior Court of Quebec (Commercial Division) (the "**Canadian Court**") in form and substance reasonably satisfactory to the Purchaser, the Lessee and the Seller (the "**Canadian Approved Order**"), in the respective reorganization proceedings of the Seller (respectively, the "**U.S. Reorganization Proceeding**" and "**Canadian Reorganization Proceeding**"), and (iii) that motion materials, satisfactory to the Purchaser and Lessee, acting reasonably, for approval of the Canadian Approved Order shall be served on a service list satisfactory to the Purchaser, acting reasonably, with a minimum notice period of five (5) days.

b. Pursuant to section 363 of title 11 of the United States Code (the "**Bankruptcy Code**"), the U.S. Approved Order shall, *inter alia*, (a) approve the sale of the Aircraft and the Warranties to the Purchaser on the terms and conditions set forth in this Agreement and authorize the Seller to proceed with the transaction, (b) include a specific finding that the Purchaser is a good faith purchaser of the Aircraft as contemplated by section 363(m) of the U.S. Bankruptcy Code, (c) state that the sale of the Aircraft and the Seller's interest in the Warranties to the Purchaser shall be free and clear of all liens, claims, interests, and encumbrances whatsoever, (d) authorize the termination of all agreements of the Seller in respect of the Aircraft, (e) state that the sale of the Aircraft pursuant to the U.S. Approved Order and this Agreement will vest the Purchaser with good title to the Aircraft and be a legal, valid and effective transfer of the Aircraft to Purchaser, and (f) be final and binding with no right of appeal.

c. The Canadian Approved Order shall, *inter alia*, (a) recognize the U.S. Approved Order authorizing the sale of the Aircraft and the Seller's interest in the Warranties to the Purchaser on the terms and conditions set forth in this Agreement, and the Seller to proceed with the transaction, and (b) order and declare that the sale of the Aircraft and the Seller's interest in the Warranties to the Purchaser shall be free and clear of all liens, claims, interests, and encumbrances of any party under the jurisdiction of the Canadian Court whatsoever, including the charges granted pursuant to the Initial Order issued by Justice Mongeon on January 21, 2008 and that such liens, claims, interests, and encumbrances shall attach to the proceeds of such sale; and (c) order and declare that the notice period for the motion and the hearing was sufficient under the circumstances and other further notice is required. The Canadian Approved Order shall be executory upon being granted notwithstanding any appeal.

6. Aircraft Delivery and Closing

a. In preparation for the closing, (i) Seller shall execute and deliver to the Escrow Agent a Bill of Sale in the form attached hereto as Exhibit B conveying all right, title and interest in and to the Aircraft and all of the Seller's interest in the Warranties to Purchaser and any other documents necessary to convey title to the Aircraft and all of the Seller's interest in the Warranties free and clear of any and all Liens, as well as all other documents, if any, to be delivered by Seller pursuant to the terms of this Agreement (collectively, "**Seller's Documents**") and (ii) if applicable, Purchaser and Lessee shall execute and deliver to the Escrow Agent any documentation required under Section 9 (collectively, "**Purchaser's Documents**").

b. Seller, Purchaser and Lessee agree that the hangar located at Montreal-Dorval International Airport, 90256 Ryan Avenue, Dorval, Quebec where the Aircraft is presently based shall be the delivery location (the "**Delivery Location**"). Subject to satisfaction of the conditions contained herein, on the Closing Date, upon Lessee, as authorized mandatary for the Purchaser executing and delivering to the Escrow Agent a Delivery Receipt and Acceptance in the form attached hereto as Exhibit C (Delivery Receipt and Acceptance) (the "**Delivery Receipt and Acceptance**"), Lessee, as authorized mandatary for the Purchaser shall have accepted receipt and delivery of the Aircraft for all purposes of this Agreement and Seller shall be deemed to have fully performed all of Seller's obligations hereunder.

c. On the Closing Date, the Escrow Agent shall confirm to Seller and Purchaser that (i) Seller has delivered to the Escrow Agent the duly executed original Bill of Sale (the "**Original Bill of Sale**"), with irrevocable instructions to deliver to Purchaser the Original Bill of Sale upon execution by Lessee, as authorized mandatary for the Purchaser, of the Delivery Receipt and Acceptance and delivery thereof to the Escrow Agent, and (ii) funds in the full amount of the Purchase Price have been received by the Escrow Agent with irrevocable instructions to transfer the funds on the Closing Date to Seller upon execution by Lessee, as authorized mandatary for the Purchaser, of the Delivery Receipt and Acceptance and delivery thereof to the Escrow Agent.

d. On the Closing Date, upon receipt of the duly executed Delivery Receipt and Acceptance, the Escrow Agent shall (i) deliver to Purchaser the Original Bill of Sale, (ii) wire the Purchase Price to Seller or to such other party as Seller may separately instruct the Escrow Agent in writing, and (iii) wire to the Lessee, with all interest accrued thereon, if any, the Deposit. On the

Closing Date, upon delivery to Purchaser of the Original Bill of Sale, the Escrow Agent shall also deliver to Purchaser the Seller's Documents and the Leasing Documents. For greater certainty, it is agreed and acknowledged that if on the Ultimate Closing Date (as hereafter defined) the purchase and sale of the Aircraft does not occur for any reason, the Purchase Price shall be immediately wired back to the Purchaser together with any accrued interest thereon.

e. On the Closing Date, together with the Aircraft, Seller shall also deliver to Lessee, as authorized mandatary to the Purchaser, at the Delivery Location all maintenance and other technical records of the Aircraft (including of the airframe and engines) which are in the possession of or required by law to be in possession of Seller or which are retained by a third party at the request of and for the benefit of Seller (collectively, the "**Records**").

f. On the Closing Date, Seller shall transfer possession and control of the Aircraft and the Records to Lessee, as authorized mandatary for the Purchaser at the Delivery Location, and Lessee, as authorized mandatary for the Purchaser, shall execute and deliver to Seller the Delivery Receipt and Acceptance. Execution and delivery of the Delivery Receipt and Acceptance shall constitute final and irrevocable acceptance by Lessee, as authorized mandatary for the Purchaser, of the Aircraft, the Seller's interest in the Warranties and the Records for all purposes of this Agreement and waiver by Lessee, as authorized mandatary for Purchaser and in its own capacity, of any claims that it may otherwise have, whether at law or otherwise, with respect to the condition or description of the Aircraft (including, but not limited to, any claim based in any way on the description of the Aircraft set forth in Section 1.a. or elsewhere in this Agreement).

g. Except with respect to the delivery of the Records and the transfer of title to the Aircraft and the Seller's interest in the Warranties as set forth in this Agreement, Seller shall have no obligation to take any action, or any liability for any failure to take any action, with respect to any assignment or transfer to Purchaser of any maintenance support program for the Aircraft (or the airframe, any engine or any other part installed thereon), it being expressly agreed and acknowledged by Purchaser that it will, at its own cost, make its own arrangements, as applicable.

7. Option to Purchase

If for any reasons the Purchaser on the Closing Date refuses to pay the Purchase Price and to purchase the Aircraft and the Seller's interest in the Warranties as contemplated in this Agreement, which refusal shall be notified to Seller and Lessee in writing, then Lessee, Quebecor Media Inc. ("**QMI**") or any affiliate of QMI (but excluding, for greater certainty, Quebecor World Inc. and its subsidiaries) (each, a "**Replacement Purchaser**"), will be entitled upon a written notice to the Seller and Escrow Agent, such written notice to be delivered on the Closing Date, to purchase the Aircraft and the Seller's Interest in the Warranties from the Seller for the Purchase Price, it being understood and agreed that the provisions of this Agreement, including, without limitation, the provisions of Section 2 and Section 6 shall apply *mutatis mutandis* to such sale of the Aircraft and of the Seller's interest in the Warranties to a Replacement Purchaser, with the necessary adjustments. Without in any way limiting the generality of the foregoing, following the exercise of the option to purchase contemplated in this Section 7, all representations and warranties made by Seller in favour of Purchaser in this Agreement will be deemed to have been made in favour of the Replacement Purchaser. Furthermore, all documents contemplated in this Agreement that are to be entered into by or

executed in favour of the Purchaser will instead be entered into by or executed in favour of the Replacement Purchaser, with the necessary adjustments. The parties hereto agree that the Replacement Purchaser shall pay the Purchase Price to Seller through the Escrow Agent on the business day immediately following the Closing Date. The Replacement Purchaser shall be entitled to a reimbursement of the Purchase Price in all circumstances where under this Agreement the Purchaser would have been entitled to such a reimbursement. If a Replacement Purchaser exercises the option and purchases the Aircraft and the Seller's interest in the Warranties, the Deposit and all interest accrued thereon shall be returned to the Lessee.

8. Risk of Loss

The risk of loss, injury, destruction or damage to the Aircraft by fire or other casualty or occurrence shall remain with Seller until, and transfer to Lessee, as authorized mandatarly for the Purchaser, on the Closing Date, at the Time of Closing.

9. Taxes

a. Purchaser shall be responsible for, and agrees to indemnify Seller against, the payment of any and all taxes (other than income taxes), fees or duties as well as any penalties, interest and reasonable attorneys fees relating thereto, imposed by any Canadian jurisdiction as a result of this sale, the delivery, or registration to the Purchaser of the Aircraft. If Purchaser is required to pay any amount in relation to the above, Purchaser will be allowed to charge back such amount to Lessee to the extent not recoverable by Purchaser. Purchaser, Seller and Lessee mutually agree to use reasonable efforts to cooperate with each other to ensure that all taxes are minimized and all taxes recovered are maximized by all parties as a result of this Aircraft Sales Agreement as permitted under the relevant tax legislations.

b. Except as provided in Section 9.a, Seller shall be responsible for, and agrees to indemnify Purchaser and Lessee against any payment or imposition of taxes, fees or duties as well as any penalties, interest and reasonable attorneys fees, imposed by any jurisdiction as a result of the ownership or usage of the Aircraft prior to the Time of Closing.

10. Warranties as to Aircraft Condition

THE AIRCRAFT IS BEING SOLD ON AN "AS-IS-WHERE-IS" BASIS AND "WITH ALL FAULTS". SELLER MAKES NO WARRANTIES OR REPRESENTATIONS WHATSOEVER CONCERNING THE AIRCRAFT AND THE SELLER'S WARRANTIES SOLD HEREUNDER EXCEPT AS SET FORTH IN SECTION 11.a HEREOF. EXCEPT AS SET FORTH IN SECTION 11.a, SELLER HAS NOT MADE AND DOES NOT MAKE, NOR SHALL SELLER BE DEEMED TO HAVE MADE OR GIVEN, AND HEREBY EXPRESSLY DISCLAIMS, ANY WARRANTY, GUARANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE AIRCRAFT'S AIRWORTHINESS, DESIGN, VALUE, OPERATION, CONDITION, QUALITY, DURABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY CLAIM FOR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, OR ANY ECONOMIC LOSS, AGAINST THE OTHER PARTY OR THE OTHER PARTY'S REPRESENTATIVES.

11. Representations and Warranties of Parties

a. Seller hereby represents and warrants to Purchaser and Lessee the following as of the date hereof and as of the Closing Date:

(i) Subject to Seller's receipt of the U.S. Approved Order and the Canadian Approved Order, Seller is a company organized, validly existing and in good standing under the laws of the state of its organization and is the only registered and beneficial owner of the Aircraft, and Seller has full right, power and lawful authority to transfer title to the Aircraft and perform its obligations hereunder as contemplated hereby, and other than Purchaser's rights under this Agreement, the Aircraft is not subject to any right of any other person or entity to acquire the same;

(ii) Subject to Seller's receipt of the U.S. Approved Order and the Canadian Approved Order, on the Closing Date, Seller shall transfer to Purchaser good and marketable title to the Aircraft, free and clear of any and all mortgages, claims, liens, charges, leases, rights of others, security interests or other encumbrances of any kind (collectively, "**Liens**");

(iii) Subject to Seller's receipt of the U.S. Approved Order and the Canadian Approved Order, Seller has the full power, authority and legal right to execute, deliver and perform the terms of this Agreement and this Agreement has been duly executed and delivered by a duly authorized representative of Seller, and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms;

(iv) Seller has not entered into any agreement for commissions, brokerage fees or similar fees to be paid upon transfer of the Aircraft to be conveyed hereunder which would become the obligation of Purchaser or Lessee;

(v) Except for the U.S. Reorganization Proceedings and the Canadian Reorganization Proceedings, there are no proceedings pending or, to Seller's knowledge, threatened against or affecting Seller or any of its property before any court, administrative officer or administrative agency that would that would reasonably be expected to affect or prohibit the consummation of the transactions contemplated by this Agreement;

(vi) Seller is not a Canadian resident for the purposes of the *Income Tax Act* (Canada), and is not a registrant under the *Excise Tax Act* (Canada) and *An Act respecting the Québec Sales Tax* (Quebec);

(vii) All sales, use, documentation or similar taxes, fees or other charges due and payable on or prior to the date hereof with respect to the purchase by Seller of the Aircraft and/or the leasing of the Aircraft by Wachovia to Seller have been paid in full.

b. Lessee hereby represents and warrants to Purchaser and Seller the following:

(i) Lessee is a corporation duly incorporated, validly existing and in good standing under the laws of the province of its incorporation;

(ii) Lessee has the full corporate power, authority and legal right to execute, deliver and perform the terms of this Agreement. This Agreement has been duly executed and

delivered by a duly authorized representative of Lessee and constitutes the legal, valid, and binding obligation of Lessee, enforceable against Lessee in accordance with its terms;

(iii) Lessee has not entered into any agreement for commissions, brokerage fees or similar fees to be paid upon transfer of the Aircraft to be conveyed hereunder which would become the obligation of either Purchaser or Seller;

(iv) There are no proceedings pending or, to Lessee's knowledge, threatened against or affecting Lessee or any of its property before any court, administrative officer or administrative agency that would reasonably be expected to affect or prohibit the consummation of the transactions contemplated by this Agreement.

c. Purchaser hereby represents and warrants to Lessee and Seller the following:

(i) Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the province of its incorporation;

(ii) Purchaser has the full corporate power, authority and legal right to execute, deliver and perform the terms of this Agreement. This Agreement has been duly executed and delivered by a duly authorized representative of Purchaser and constitutes the legal, valid, and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms;

(iii) Purchaser has not entered into any agreement for commissions, brokerage fees or similar fees to be paid upon transfer of the Aircraft to be conveyed hereunder which would become the obligation of either Lessee or Seller;

(iv) There are no proceedings pending or, to Purchaser's knowledge, threatened against or affecting Purchaser or any of its property before any court, administrative officer or administrative agency that would reasonably be expected to affect or prohibit the consummation of the transactions contemplated by this Agreement.

d. The representations and warranties of the Seller contained herein shall not survive the Closing and the completion of the transactions contemplated hereby, except for representations and warranties set forth in Section 11.a(vi) which shall survive for six (6) months following the Closing Date. The representations and warranties of the Purchaser and Lessee contained herein shall survive the Closing and the completion of the transactions contemplated hereby.

12. Force Majeure

Notwithstanding anything contained herein to the contrary, neither party shall be liable for any failure of or delay in its performance under this Agreement for the period that such failure or delay is due to (i) acts of God or the public enemy, civil war, insurrection or riots; (ii) fires, explosions or serious accidents, not caused by such party or (iii) any other cause beyond the party's reasonable control; provided that each party agrees to notify in writing the others promptly of the occurrence of any such cause and in such notice the notifying party will advise the other parties of its inability to perform, in which case the Escrow Agent shall, unless otherwise agreed upon in writing by the Parties, (i) promptly return to Seller the Original Bill of

Sale and the other Seller's Documents it may then have in its possession, and (ii) disburse the Deposit to Lessee together with all accrued interest thereon, if any, and (iii) to the extent then held by the Escrow Agent, disburse the amount of the Purchase Price, and all interest accrued thereon, to the Purchaser, and upon such remittance and disbursements, this Agreement shall terminate and neither party shall have any further obligation or liability to any other party hereunder.

13. Breaches and Remedies

a. In the event the Time of Closing has not occurred by the end of business on June 13, 2008 (the "**Ultimate Closing Date**"), then, this Agreement shall terminate.

b. In the event this Agreement is terminated pursuant to clause 13.a above as a consequence of the failure to fulfill any of the conditions precedent contemplated in clauses 4.b(i) or 4.b(ii) prior to the Ultimate Closing Date, and the Seller has fulfilled its obligations under Sections 4.a.(A)(ii), 4.a.(A)(iii) and 6a(i), then, on the business day immediately following the Ultimate Closing Date, (i) the Deposit, plus any interest accrued thereon, shall be disbursed by the Escrow Agent to Seller, and (ii) to the extent then held by the Escrow Agent, the Purchase Price plus any interest accrued thereon shall be immediately returned to the Purchaser by the Escrow Agent. Seller shall retain the Deposit not as a forfeiture or penalty but as liquidated damages. The remedy set forth in this Section 13.b represents Seller's sole and exclusive remedy against Purchaser and Lessee for the failure to consummate the transactions contemplated in this Agreement prior to the Ultimate Closing Date and no party shall have any further obligation to any other party hereunder. The foregoing, however, shall not affect the respective rights and remedies of Lessee and Purchaser as against each other.

c. In the event this Agreement is terminated pursuant to clause 13.a above because Seller has not fulfilled its obligations under this Agreement, including under Sections 4.a.(A)(ii), 4.a.(A)(iii) and 6a(i), or as a result of the sale of the Aircraft and Seller's interest in the Warranties to a higher and better bidder pursuant to an order of the US Bankruptcy Court entered into incident to the hearing on the approval of this Agreement, then, on the business day immediately following the Ultimate Closing Date, (i) the Deposit, plus any interest accrued thereon shall be promptly returned by the Escrow Agent to Lessee, and, (ii) to the extent then held by the Escrow Agent, the Purchase Price plus any interest accrued thereon shall be immediately returned to the Purchaser by the Escrow Agent. The remedy set forth in this Section 13.c represents Purchaser's and Lessee's sole and exclusive remedy for the failure to consummate the transactions contemplated in this Agreement prior to the Ultimate Closing Date and no party hereunder shall have any further obligations to any other party hereunder.

14. Notices

Any and all notices, directions or other communications which shall or may be given pursuant to this Agreement shall be in writing, shall be delivered by facsimile transmission and followed by delivery by nationally recognized commercial overnight courier to the address set forth below. Such communication shall be deemed given as of the date of confirmation of the successful transmission of the facsimile. Any address for notice to a party may be changed at any time by written notice to the other party.

To Seller:

Quebecor Printing Aviation Inc.
300 Delaware Avenue
Suite 1222
Wilmington, Delaware 19801

Attention: President
Fax: (514) 985-8834

with a copy to :

Quebecor World Inc.
612 St-Jacques Street
Montreal, Quebec H3C 4M8

Attention: Vice president, Legal Affairs
Fax: (514) 985-8834

and to (which shall not constitute notice)

Ogilvy Renault LLP
1981 McGill College
Suite 1100
Montreal, Quebec H3A 3C1

Attention: Alain Ricard

Fax: 514.286.5474

To Purchaser:

Key Equipment Finance Canada Ltd.
1122 International Boulevard
Burlington, Ontario L7L 6Z8

Attention: Vice President, Operations and Administration
Fax: 905.319.0222

To the Escrow Agent:

Computershare Trust Company of Canada
1500 University Street
7th Floor

Montréal, Québec
H3A 3S8

Attention: General Manager, Corporate Trust Department

Fax: 514.982.7677

To the Lessee:

Quebecor Media Inc.
612 St-Jacques Street
Montréal, Quebec H3C 4M8

Attention: Vice President, Legal Affairs

Fax: 514.985.8834

15. Assignment

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, but this Agreement may not be assigned in whole or in part by any party hereto without the prior written consent of all other parties hereto, provided however that this Agreement may be assigned by Purchaser without the consent of Seller to QMI or any affiliate of QMI (but excluding, for greater certainty, Quebecor World Inc. and its subsidiaries), provided that QMI enters into a written agreement with Seller to be bound by the provisions of this Agreement in all respects and to the same extent as Purchaser is bound.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Quebec and the federal laws applicable therein.

17. Modification

This Agreement shall not be modified or amended except by an instrument in writing signed by authorized representatives of the parties. All notices and requests hereunder shall be in writing and shall be sent to the addresses set forth above or to such other address as may hereafter designated in writing.

18. Time

Time is of the essence of this Agreement.

19. Entire Agreement

Purchaser and Seller warrant that the terms and conditions of this Agreement were fully read and understood and that they constitute the entire agreement between the parties. Any other previous oral

or written communications, representations, agreements or understanding between the parties are no longer of any force and effect, and are superseded and replaced in their entirety by the provisions of this Agreement, including, without limitation, that certain Offer to Purchase dated February 12, 2008.

20. Unenforceability

If any one or more provision of this Agreement shall be found to be illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties.

22. Counterparts

This Agreement may be executed by the parties by facsimile transmission in counterparts, each of which, when duly executed, whether by facsimile or otherwise, shall constitute an original hereof. The parties agree that such counterparts may be exchanged via facsimile transmission, and that the parties will thereafter exchange executed originals by mail or courier.

23. International Registry and Prospective International Interest

The parties agree to cooperate, register as users of, and perform such acts as necessary to register Purchaser's international interest in the Aircraft and/or its engines as received from Seller at Closing. Purchaser does not have any right to and shall not, claim, file or assert any lien, right or interest with respect to the Aircraft, prior to the Closing.

24. Language

The parties hereto confirm that it is their wish that this Lease, as well as other documents relating hereto, be drawn up in English only. *Les parties aux présentes confirment leur volonté que cette convention de même que tous les documents s'y rattachant soient rédigés en anglais seulement.*

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first above written.

QUEBECOR PRINTING AVIATION INC.

By: David McCarthy
Name: DAVID MCCARTHY
Title: President

IN AGREEMENT WHEREOF, the parties hereto have caused this Aircraft Sales Agreement to be executed by their authorized representatives.

LESSEE

by: 

Name: JEAN FRANCOIS PRUNEAU

Title: TREASURER

Date: _____

by: _____

Name: _____

Title: _____

Date: _____

IN AGREEMENT WHEREOF, the parties hereto have caused this Aircraft Sales Agreement to be executed by their authorized representatives.

SELLER

by: _____

–

Name: _____

Title: _____

–

Date: _____

–

by: _____

–

Name: _____

Title: _____

–

Date: _____

–

LESSEE

by: _____

–

Name: _____

Title: _____

–

Date: _____

–

by: _____

–

PURCHASER, Key Equipment Finance Canada Ltd.

by: Mark Reichling

–

Name: MARK REICHLING

Title: Vice-President

–

Date: May 12, 2008

–

by: _____

–

Name: _____

Title: _____

–

Date: _____

–

EXHIBIT "A"

U.S. APPROVED COURT

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Quebecor World (USA) Inc., et al.,

Debtors.

Chapter 11

Case No. 08-10152 (JMP)
Jointly Administered

Honorable James M. Peck

**ORDER PURSUANT TO 11 U.S.C. §§ 105, 363 AND 365 AUTHORIZING
THE DEBTORS TO (I) SELL ONE BOMBARDIER CL-600-2B16
AIRCRAFT TO KEY EQUIPMENT FINANCE CANADA LTD. AND (II)
REJECT RELATED LEASES AND AGREEMENTS**

Upon the motion (the “Motion”)* of the above-captioned debtors (collectively, the “Debtors”) for entry of an Order authorizing the Debtors to (i) sell one (1) Bombardier CL-600-2B16 aircraft and related engines and equipment to Key Equipment Finance Canada Ltd. and (ii) reject certain leases, subleases and agreements related to the Aircraft; the Court having reviewed the Motion and considered the statements of counsel at a hearing before the Court (the “Hearing”);

IT IS HEREBY FOUND AND DETERMINED that:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Notice of the Motion and Hearing was appropriate and sufficient under the circumstances and no other or further notice is required.

* Capitalized terms not defined in this Order shall have the meaning ascribed to them in the Motion.

C. A reasonable opportunity to object or be heard with respect to the Motion and the relief requested therein has been afforded to all interested persons and entities, including without limitation, (i) the Office of the United States Trustee, (ii) counsel for the Creditors' Committee, (iii) all entities known to the Debtors to have, or have asserted, any lien, claim, interest, or encumbrance whatsoever in or upon the Aircraft to be sold pursuant to the Sale Agreement, and (iv) all entities who have filed a notice of appearance and request for service of papers in these cases.

D. A sound business reason exists for the sale of the Aircraft pursuant to the terms described in the Motion and set forth in the Sale Agreement. The relief sought in the Motion, including, among other things, the sale of the Aircraft, is in the best interests of the Debtors, their estates and creditors, and all other parties in interest.

E. The Aircraft has been adequately marketed under the circumstances and the Aircraft Purchase Price and other terms of the Sale Agreement represent the highest and best offer available to the Debtors and provide fair and reasonable consideration for the sale of the Aircraft.

F. Prior to the Closing, the Debtors have or will have satisfied all of the conditions for a sale of the Aircraft free and clear of any existing liens, claims, interests, and encumbrances whatsoever under sections 363(b) and (f) of the Bankruptcy Code.

G. The Sale Agreement has been proposed and negotiated in good faith, and the Debtors, QMI, and the Buyer have negotiated the Sale Agreement without collusion, in good faith and from arm's-length bargaining positions, and none of the parties have engaged in any conduct that would cause or permit the Sale Agreement to be avoided under section 363(n) of the Bankruptcy Code or any other provision of the Bankruptcy Code.

H. The Buyer is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is entitled to all protections afforded thereby.

I. Good cause exists to reject the Related Agreements pursuant to section 365 of the Bankruptcy Code.

The Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish grounds for the relief granted herein;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. Any objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservation of rights included therein, are overruled on the merits.
3. The Sale Agreement and all terms and conditions thereof are hereby approved and binding upon the parties thereto.
4. Pursuant to section 363 of the Bankruptcy Code, QPA is authorized to sell the Aircraft to the Buyer pursuant to the terms and conditions of the Sale Agreement.
5. QPA is authorized to (a) execute any instruments or documents that may be necessary to implement the Sale Agreement, provided that such other documents do not materially alter the terms of the Sale Agreement, (b) consummate the sale of the Aircraft in accordance with the terms and conditions of the Sale Agreement and any other instruments and agreements contemplated thereby and (c) take all further actions as may reasonably be requested by the Buyer for the purpose of transferring the Aircraft.

6. The sale of the Aircraft, pursuant to this Order and the Sale Agreement, will transfer to and vest in the Buyer good title to the Aircraft and will be a legal, valid, and effective transfer of the Aircraft.

7. Pursuant to sections 105(a) and 363(f) of the Bankruptcy Code, the Aircraft – upon its sale to the Buyer – shall be free and clear of all liens, claims, interests, and encumbrances whatsoever, with any such liens, claims, interests, and encumbrances to attach to the sale proceeds of the Aircraft in the order of priority, with the same validity, force, and effect which they now have against the Aircraft, subject to any defenses the parties in interest may possess with respect thereto.

8. This Order (a) is and shall be effective as a determination that, upon the Closing, all claims and third-party interests existing as to the Aircraft prior to the Closing have been unconditionally released, discharged, and terminated as in each case as to the Aircraft, and (b) is and shall be binding upon and shall govern acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrar of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities, who may be required by operation of law, the duties of their office, or contract to accept, file, register, or otherwise record or release any document that reflect that the Buyer is the purchaser of the Aircraft free and clear of all liens, claims, interest, and encumbrances whatsoever except as otherwise provided in this Order.

9. Each and every federal, state, and local government agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Agreement.

10. The Buyer, as a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code, is entitled to the protections afforded thereby.

11. The Debtors are authorized to reject the Related Agreements pursuant to section 365 of the Bankruptcy Code, with such rejection to be effective contemporaneous with the Closing under the Sale Agreement.

12. The Sale Agreement and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto in accordance with the terms thereof without further order of the Court; provided, however, that any such modification, amendment, or supplement is neither material nor changes the economic substance of the transactions contemplated thereby; and provided further that prior written notice of any such modification, amendment or supplement to the Sale Agreement will be provided to the Creditors' Committee.

13. The failure to specifically include any particular provision of the Sale Agreement in this Order shall not diminish or impair the effectiveness of such provisions, it being the Court's intent that the Debtors and the Buyer implement the transactions contemplated by the Sale Agreement in their entirety.

14. The ten day stay set forth in Bankruptcy Rule 6004(h) is hereby abrogated and this order shall be effective immediately upon entry.

15. The requirement set forth in Rule 9013-1(b) of the Local Bankruptcy Rules for the Southern District of New York that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

16. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

17. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: May __, 2008

United States Bankruptcy Judge

EXHIBIT "B"

AIRCRAFT BILL OF SALE

Quebecor Printing Aviation Inc. (the "Seller"), in consideration of the sum of one (\$1.00) paid by Key Equipment Finance Canada Ltd. (the "Buyer"), receipt and sufficiency of which are hereby acknowledged, hereby grants, sells, assigns, transfers and delivers to Buyer the aircraft described below and all appliances, parts, instruments, appurtenances, accessories, furnishings, avionics, components and other equipment of whatever nature installed on said aircraft and all logbooks, manuals, certificates, data and inspection, modification, maintenance, engineering, technical, overhaul and all other books and records (including all computerized data, records and materials) as pertain to the operation and maintenance of such aircraft (all of the foregoing hereinafter collectively referred to as the "Aircraft"), along with whatever claims and rights Seller may have against any prior owner or title holder, the manufacturer and/or supplier of the Aircraft or any person having performed repairs or maintenance on the Aircraft, including but not limited to all warranties and representations.

This bill of sale shall be governed and construed in accordance with the laws of the Province of Quebec.

The parties hereto confirm that it is their wish that this bill of sale be drawn up in English only. *Les parties aux présentes confirment leur volonté que cette convention soit rédigée en anglais seulement.*

ONE 1998 BOMBARDIER CHALLENGER, MODEL CL-600-2B16 (VARIANT 604) AIRCRAFT BEARING:

| | |
|--|-------------------|
| MANUFACTURER'S SERIAL NO.: | 5379 |
| NATIONALITY AND REGISTRATION MARK: | CANADIAN, C-GQPA |
| WITH TWO (2) GENERAL ELECTRIC CF34-3B ENGINES SERIAL NOS.: | 872340 AND 872341 |

The Aircraft is sold "as-is", "where is", and "with all faults" without any representation or warranty. Without limitation, Seller has not and does not make any representation or warranty of any kind with respect to the Aircraft, including representation and warranty as the merchantability, fitness for a particular purpose, design or condition of, as to the quality of the workmanship in, or the maintenance of, the Aircraft, all of which are expressly disclaimed.

DATED at this day of May, 2008.

QUEBECOR PRINTING AVIATION INC.:

Per: _____ Per: _____

Title: _____ Title: _____

EXHIBIT "C"

DELIVERY RECEIPT AND ACCEPTANCE

On _____ May, 2008 at _____:_____ [a.m./p.m.] (_____ time) at _____, 9195-5161 Quebec Inc. ("**9195**") hereby accepts as authorized agent/ mandatory for Key Equipment Finance Canada Ltd. ("**Key**") and in its own capacity and acknowledges receipt from Quebecor Printing Aviation Inc. ("**QPA**") pursuant to the Aircraft Sales Agreement, dated May 12, 2008, between 9195, QPA and Key (the "**Sale Agreement**"), the following aircraft as further described in the Sale Agreement:

Aircraft Type: 1998 Bombardier Challenger CL-600-2B16 (Variant 604)
Registration: C-GQPA
Manufacturer's S/N: 5379
Engines: General Electric CF34-3B
Engine S/Ns: 872340 and 872341
Approximate Fuel Tank Level: 24%

The Aircraft referred to above was received by 9195, and possession thereof was transferred to 9195, on the date and at the location set forth above and was determined by 9195 to be in good order and condition and acceptable to 9195 and fitness for use for 9195's purposes, and is accepted "as is, where is" and "with all faults" as contemplated by the Sale Agreement. Execution and delivery of this Delivery Receipt and Acceptance by 9195 shall constitute final and irrevocable acceptance by 9195, as authorized mandatory for Key and in its own capacity, of the Aircraft for all purposes of the Sale Agreement and waiver by 9195, as authorized mandatory for Key and in its own capacity, of any claims that it may otherwise have, whether at law or otherwise, with respect to the condition or description of the Aircraft (including, but not limited to, any claim based in any way on the description of the Aircraft set forth in Section 1.a. or elsewhere in the Sale Agreement.)

IN WITNESS WHEREOF, this instrument has been duly signed by the undersigned authorized parties.

[SIGNATURES ON FOLLOWING PAGE]

9195-5161 QUEBEC INC., in its own capacity and as authorized mandatary for Key Equipment Finance Canada Ltd.

QUEBECOR PRINTING AVIATION INC.

By: _____
Name:
Title:

By: _____
Name:
Title: