

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

REGISTRAR NETTIE)
) MONDAY, THE 17TH DAY
)
) OF JANUARY, 2011.
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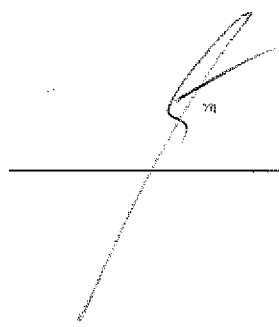
IN THE MATTER OF THE PROPOSAL OF
OUTDOOR BROADCAST NETWORK INC.
of the CITY of TORONTO,
in the Province of Ontario

ORDER

THIS MOTION made by Schonfeld Inc., the trustee acting in re the proposal of Outdoor Broadcast Network Inc. was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the report of the trustee filed on January 11, 2011, and on hearing the submission of counsel for Outdoor Broadcast Network Inc. and Proposal Trustee and the court being satisfied that the required majority of creditors have duly accepted the amended proposal in the terms contained in the paper writing marked "A" annexed hereto (the "Proposal") and being satisfied that the said terms are reasonable and calculated to benefit the general body of creditors, and that no offences or facts have been proved to justify the court in withholding its approval,

1. THIS COURT ORDERS that the amended proposal be and is hereby approved.



A handwritten signature in black ink is written over a horizontal line. The signature is stylized and appears to be a name starting with 'N'.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY

IN THE MATTER OF THE PROPOSAL OF
OUTDOOR BROADCAST NETWORK INC.
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

AMENDED PROPOSAL

Outdoor Broadcast Network Inc., of the City of Toronto, in the Province of Ontario, submits the following Amended Proposal under the provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

Definitions

1. In this Proposal:
 - (a) **"Act"** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
 - (b) **"Admissible Claims"** means claims against the Debtor, which have been proved, to the satisfaction of the Proposal Trustee or the Court.
 - (c) **"Amended Proposal"** means the Amended Proposal dated November 19, 2010 and as amended thereafter at the Meeting of Creditors held on December 2, 2010.
 - (d) **"Approval Date"** means the date upon which the Order of the Court approving this Amended Proposal becomes final and no longer subject to appeal.
 - (e) **"Claims"** means claims that are proved and allowed for any and all debts and liabilities, actions, causes of action, suits, due or accruing due, demand, claim, present and future, including contingent and unliquidated claims and obligations of any other nature whatsoever of the Debtor to which it was subject at the Filing Date as defined herein, and "Claim" has a corresponding meaning. For greater certainty, the Claim of Her Majesty the Queen in Right of Canada with respect to the *Income Tax Act* (Canada) will include:
 - (i) liabilities under the *Income Tax Act* (Canada) that arise as a result of this Proposal and the implementation of its provisions; and

- (ii) the Debtor's liability under the *Income Tax Act* (Canada) for the period up to and including the filing date, for tax, interest and penalty;
- (f) "**Corporation**" means Outdoor Broadcast Network Inc.
- (g) "**Creditors**" means Secured Creditors and Unsecured Creditors.
- (h) "**Court**" means the Ontario Superior Court of Justice in Bankruptcy and Insolvency.
- (a) "**Debtor**" means Outdoor Broadcast Network Inc. including any of its former, current or future directors.
- (i) "**Filing Date**" means the date upon which the Debtor filed its Notice of Intention to File a Proposal under the Act with the office of the Official Receiver.
- (j) "**Final Order**" means an Order of the Court approving this Amended Proposal pursuant to the provisions of the Act, the appeal period having expired and no appeal having been filed, or any appeal having been dismissed and such dismissal having become final.
- (k) "**Inspectors**" means the individuals selected by the Unsecured Creditors to carry out the duties described in the Amended Proposal pursuant to the Act and described in paragraph 15 hereof.
- (l) "**Levy**" means the levy payable to the Superintendent of Bankruptcy pursuant to Section 147 of the Act.
- (m) "**Performance of the Proposal**" means the payment of the money pursuant to the provisions of paragraphs 4 through 13 of the Amended Proposal, inclusive.
- (n) "**Post Filing Goods and Services**" means the goods supplied, services rendered and other consideration given to the Debtor subsequent to the Filing Date.
- (o) "**Preferred Creditors**" means Unsecured Creditors whose claims the Act directs be paid in priority to all other claims on a proposal made by a debtor after payment of the proper fees and expenses of the Proposal Trustee.
- (p) "**Proposal Trustee**" means Schonfeld Inc. or its duly appointed successor or successors.

- (q) **“Professional Fees and Costs”** means the proper fees and expenses of the Proposal Trustee and the legal costs of the Proposal Trustee and the Debtor on and incidental to the proceedings and administration arising out of the Proposal, and any amendments thereto, including the preparation of the Proposal and the Amended Proposal and legal fees incurred by the Proposal Trustee and the Debtor in connection therewith.
- (r) **“Secured Creditors”** means the person(s) holding a valid mortgage, hypothec, pledge, charge, lien, interest or privilege or security on or against the property of the Debtor or any part thereof as security for a Claim.
- (s) **“Third Party”** means all directors or former directors of the Debtor.
- (t) **“Unsecured Creditors”** means those persons whose Claims arose by reason of the supply of goods and services to or for the account of the Debtor prior to the Filing Date, or whose Claims arose by reason of the loaning of money to the Debtor on an unsecured basis or which Claims arose by any other reason prior to the Filing Date except for those Claims:
 - (i) that have been finally and conclusively disallowed by the Proposal Trustee;
 - (ii) that may be contingent or unliquidated and determined not to be a claim provable;
 - (iii) that are Claims by Secured Creditors.

Headings

- 2. The division of the Amended Proposal into parts, paragraphs and subparagraphs, and the insertion of headings herein, are for convenience of reference only and are not to affect the construction or interpretation of this Amended Proposal.

Effect of Amended Proposal

- 3. This Amended Proposal restructures the affairs of the Debtor and provides the essential terms on which all Claims of the Unsecured Creditors will be fully and finally resolved and settled.

Purpose of Amended Proposal

- 4. The purpose of this Amended Proposal is to effect a compromise of the Claims of the Unsecured Creditors of the Debtor, including without limitation, any Claims that an Unsecured Creditor may have against a Third Party that arose before the

commencement of proceedings under this Act and that relate to the obligations of the Corporation where the directors are by law liable in their capacity as directors for the payment of such obligations, in the expectation that the Unsecured Creditors will derive a greater benefit from the Amended Proposal than from a bankruptcy.

Amended Proposal Affecting Secured Creditors

5. This Amended Proposal is not being made to the Secured Creditors. Secured Creditors will be permitted to realize upon their security and to proceed fully in accordance with their rights as secured creditors, provided that this right will be subject to any arrangements made between the Debtor and any Secured Creditor.

Amended Proposal for Preferred Claims

6. Preferred Claims, if any, without interest, will be paid in priority to all Claims of Unsecured Creditors.

Amended Proposal for Unsecured Creditors

7. Unsecured Creditors who have filed valid proofs of claim admitted by the Trustee or the Court, for Claims existing as of the Filing Date will receive a pro rata share of the sum paid to the Proposal Trustee. The Proposal Trustee shall distribute dividends to the Unsecured Creditors based on their pro rata share of the monies paid to the Proposal Trustee. The Proposal Trustee shall pay a dividend no more than 30 days following the satisfaction of the Conditions Precedent under paragraph 18 herein. Each of the Unsecured Creditors will accept the payment made pursuant to this paragraph in full and complete satisfaction of its Claim to the extent that that Unsecured Creditor's Claim is not otherwise paid pursuant to an existing policy of insurance of the Debtor in respect of which Claim that Unsecured Creditor has obtained or will obtain, a judgment following the granting of leave to proceed.

Professional Fees and Costs

8. The Debtor shall pay all Professional Fees and Costs of the Proposal Trustee and the legal costs of the Debtor and/or the Proposal Trustee on and incidental to the proceedings arising out of the Proposal, including preparation of the Proposal and the Amended Proposal. There shall be no deduction from the Funds for the payment of Professional Fees and Costs.

Effect of Payment

9. Unsecured Creditors will accept the payments provided for in this Amended

Proposal in complete satisfaction of all their Claims (to the extent that an Unsecured Creditor's Claim is not otherwise paid pursuant to an existing policy of insurance of the Debtor in respect of which Claim that Unsecured Creditor has obtained or will obtain, a judgment following the granting of leave to proceed), whether against the Debtor, its directors, officers or shareholders or against Third Parties, and all liens, certificates of pending litigation, executions or any other similar charges or actions or proceedings in respect of such Claims will have not effect in law or in equity against the property, assets and undertaking of the Debtor or Third Parties. Upon the making of all payments provided for in this part, any and all such liens, certificates of pending litigation, executions or other similar charges or actions will be discharged, dismissed or vacated without costs to the Debtor, or any Third Parties. From the payment to the Unsecured Creditors, the Superintendent's Levy will be withheld when amounts are paid.

Proof of Claim

10. Unsecured Creditors who do not file valid proofs of claim will not be entitled to receive payment under this Amended Proposal and their Claims will be forever barred.

Crown Claims

11. During the period between the Filing Date and the Effective Date, the Debtor shall pay and keep current Her Majesty in right of Canada and in right of Ontario all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the Income Tax Act (Canada) or otherwise as provided for in subsection 60(1.1) of the Act or any substantially similar provision of Ontario legislation.
12. All claims of Her Majesty in right of Canada or a province of a kind that are referenced in subsection 60(1.1) of the Act ("**Crown Claims**"), and that were outstanding at the Filing Date, will be paid in full from the Funds within six months after the date of the Final Order.

Employees

13. The Debtor shall pay to its employees and former employees any amount that would be payable under Section 136(1)(d) of the Act if the Debtor became bankrupt; such payment to be made 10 days after the Approval Date.

Funds Payable Under the Amended Proposal

14. The Debtor shall pay to the Proposal Trustee the sum of \$80,000 no later than 30 days following the Approval Date.

Inspectors

15. (a) At the meeting of the Unsecured Creditors to be held to consider the Amended Proposal, the said Creditors may appoint one or more but not exceeding 5 persons to act as Inspectors whose powers will be limited to:
 - (i) advising the Proposal Trustee from time to time with respect to any matter that the Proposal Trustee may refer to them;
 - (ii) advising the Proposal Trustee concerning any dispute which may arise as to the validity of Claims of Unsecured Creditors;
 - (iii) authorizing an extension of the time for payments due from the Debtor to the Proposal Trustee pursuant to paragraph 14 herein or for payments due from the Proposal Trustee to the Unsecured Creditors pursuant to paragraph 7 herein; and
 - (iv) the power to waive any defaults in the performance of any provisions of this Amended Proposal.
- (b) Any decision, direction or act of the Inspectors may be referred to the Court by the Proposal Trustee and the Court may confirm, reverse or modify the decision, direction or act and make such order as it thinks just.
- (c) The authority and term of office of the Inspectors will terminate upon the Performance of the Amended Proposal by the Debtor.

Goods or Services Given After Filing Date

16. Claims arising in respect of goods supplied, services rendered or other consideration given after the Filing Date will be paid by the Debtor in full in the ordinary course of business, and on regular trade terms, in priority to the claims of Unsecured Creditors. The Debtor agrees that the Proposal Trustee shall not in any case be responsible for ensuring that payment is duly made to all those persons supplying post filing goods and services. All Creditors hereby release and forever discharge the Proposal Trustee from any and all liability relating to the Debtor's non-payment of any liabilities under this paragraph.

Proposal Trustee

17. The Proposal Trustee is acting in its capacity as Trustee under the Amended Proposal and is not acting in its personal capacity and will not be responsible or liable for any obligations of the Debtor. All monies payable under this Amended Proposal shall be paid over to the Proposal Trustee who shall make the payment of all dividends in accordance with the terms of this Amended Proposal. The

Proposal Trustee shall at all time have the authority and powers of a Trustee under the Act, as they may be applicable, including the power to disallow claims. Schonfeld Inc. is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of Schonfeld Inc. shall incur any obligations or liabilities in connection with this Amended Proposal or in respect of the business or liabilities of the Debtor. Any payments made by the Proposal Trustee under the terms of this Amended Proposal hereunder shall be made by the Proposal Trustee net of any levies payable or due under the Act. The assets of the Debtor shall not vest in the Trustee, but shall remain vested in the Debtor.

Conditions Precedent

18. As provided for in the Act, the arrangements set out in this Amended Proposal will not take effect unless the conditions set forth below are substantially satisfied on or before the Effective Date:
 - (a) all approvals and consents to the Amended Proposal that may be required have been obtained;
 - (b) the Final Order has been issued and the time for bringing any appeal therefrom has expired;
 - (c) no order or decree restraining or enjoining the consummation of the transactions contemplated by this Amended Proposal will have been issued;
 - (d) all agreements or instruments necessary to effect the intention and purpose of this Amended Proposal shall have been received by the Debtor;
 - (e) the transaction or transactions between the Debtor and those purchasers referred to in the order of the Court dated September 27, 2010 shall have been completed;
 - (f) all and any orders of the Court have been obtained which are required to facilitate the transactions referred to herein.

Other

19. All obligations of the Debtor under this Amended Proposal will commence as of the Effective Date. This Amended Proposal will be fully performed for the purposes only of section 65.3 of the Act upon the payment to the Trustee of the Funds. The Trustee shall be entitled to, and may apply for, its discharge after having made the payments to the Creditors provided for herein.

20. After the Creditors' acceptance of the Amended Proposal, the Debtor will proceed to have the Proposal approved by the Court and to have the Court make any ancillary orders that may be necessary or desirable. Creditors' acceptance of the Amended Proposal shall constitute their consent to such ancillary Court Orders.

Binding Effect

21. The provisions of this Amended Proposal will be binding on the Unsecured Creditors and the Debtor, and their respective heirs, executors, administrators, successors and assigns, upon the Approval Date.

Amendment of Proposal

22. This Amended Proposal may be amended by the Debtor with the consent of the Trustee at any time prior to the conclusion of the meeting of Unsecured Creditors called to consider the Amended Proposal, provided that any amendment made pursuant to this paragraph shall not reduce the rights and benefits given to the Unsecured Creditors under the Amended Proposal before any such amendment, and provided further that any and all amendments shall be deemed to be effective as of the Filing.

Performance Certificate

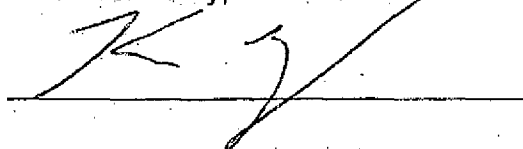
23. The Proposal Trustee will give the Debtor and the Official Receiver the certificate provided for in section 65.3 of the Act when all payments required under the Amended Proposal have been made.

DATED at the City of Toronto, in the Province of Ontario, this 2nd day of December, 2010.

Outdoor Broadcast Network Inc.
Per: Kevin Clay, Director



Witness



District of Ontario
Division No. 9 - Toronto
Court File No. 3-1385780
Estate File No. 31-1385780

IN THE MATTER OF THE PROPOSAL OF OUTDOOR BROADCAST NETWORK INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)

AMENDED PROPOSAL

IN THE MATTER OF THE PROPOSAL OF
OUTDOOR BROADCAST NETWORK INC.
OF THE CITY OF TORONTO,
PROVINCE OF ONTARIO

SCHONFELD INC.
Receivers + Trustees
438 University Avenue
21st Floor
Toronto, Ontario M5G 2K8

Robert G. Link, CIRP
Tel: (416) 862-7785
Fax: (416) 862-2136

Court File No. 31-1385780

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY & INSOLVENCY**

Proceedings commenced at Toronto

ORDER

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Solicitors for the Trustee