Court File No.: CV-09-8503-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	) FRIDAY, THE
JUSTICE CAMPBELL	) 16TH DAY OF MARCH, 2012

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT IN THE MATTER OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

STANDARD LIFE DIRECTIONS ORDER

THIS MOTION, made by Hollinger Canadian Publishing Holdings Co. ("HCPH" or the "Applicant"), on consent for an order (the "Order"), providing direction to Standard Life Assurance Company ("Standard Life") in relation to the beneficiaries under Standard Life Group Annuity Policy No. 11686 (the "Policy") and further to the Southam LTD Plan and Trust Procedure Order dated November 28, 2011, was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING the consent of the Applicant, Standard Life, Metroland and the Monitor;

1. **THIS COURT ORDERS** that all capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in earlier orders of this Court.

2. **THIS COURT ORDERS** that Standard Life or any successor thereto shall continue to make payments in respect of the entitlements of certain annuitants under the Policy who are

HCPH retirees with such payments being made directly to those annuitants commencing February 1, 2012, and such annuitants and their respective entitlements shall be as identified in the benefit payment schedule appended hereto as Appendix "1" (names have been redacted).

3. **THIS COURT ORDERS** that Standard Life or any successor thereto shall make payments in respect of the entitlements of certain annuitants under the Policy who are former HCPH deferred members with such payments being made directly to those annuitants commencing April 1, 2012 and shall also make payment to the trustee of the Hollinger Canadian Publishing Holding Co. Retirement Plan, Reg. No. 0526947 (the "HCPH Plan") in respect of retroactive payments from the Annuity Commencement Date in respect of those annuitants, and such annuitants, their respective entitlements and amounts payable to the trustee shall be as identified in the benefit payment schedule appended hereto as Appendix "2" (names have been redacted).

4. **THIS COURT ORDERS** that Standard Life or any successor thereto shall forthwith make payment to the trustee of the HCPH Plan of the annuity payments and the pre-retirement death benefit payment that should have been made as a result of the death of two annuitants under the Policy who were former members of the HCPH Plan, and such annuitants and related payments shall be as identified in the benefit payment schedule appended hereto as Appendix "3" (names have been redacted).

5. **THIS COURT ORDERS** that Standard Life or any successor thereto shall make payment in respect of the entitlements of any annuitants under the Policy who are the responsibility of Metroland Media Group Ltd. ("Metroland"), with such payments being made as directed by Metroland, and such Metroland annuitants shall be as identified in the schedule appended hereto as Appendix "4" (names have been redacted).

6. **THIS COURT ORDERS** that HCPH is authorized and directed to direct the trustee of the HCPH Plan to reduce the monthly pension amounts payable to those members of the HCPH Plan who are annuitants under the Policy and who commence to receive direct payment of their annuity entitlements from Standard Life by the amount payable under Appendix 1 and 2 hereto ~~the Policy by Standard Life~~, commencing effective February 1, 2012 or April 1, 2012, as the case may be, *nunc pro tunc*, and absolves HCPH and its officers, employees, counsel, and agents from all liability in connection with such action.

7. **THIS COURT ORDERS** that Standard Life shall have no liability in respect of the rights of HCPH Plan members under the Policy and the HCPH Plan except to the extent provided for in this Order and the Appendices attached hereto and is hereby released and discharged for any and all claims, demands, causes and causes of action, liabilities and obligations whatsoever, including errors and omissions, arising both at law and in equity, in respect of and for payments made in compliance with such Order and Appendices, except for claims based on gross negligence or wilful misconduct.

8. **THIS COURT ORDERS** that HCPH is authorized to deliver to Standard Life any personal information held by HCPH about the affected annuitants that may be necessary to or requested by Standard Life for the purpose of facilitating the change to direct payments from Standard Life to the affected annuitants pursuant to paragraphs 2, 3, 4 and 7 of this Order ("Described Purpose") including but not limited to, for each annuitant, his or her birth date, social insurance number, date of death (where applicable), home address, retirement date (where applicable), pension benefit amount and name of beneficiaries, dependents and/or spouse, and including any financial or banking information belonging to the affected annuitant (the "Personal Information") and further, that express consent from each annuitant authorizing disclosure of such Personal Information to Standard Life for the Described Purpose is not required to be obtained by HCPH, and further, that in accordance with section 7(3) of the *Personal Information Protection and Electronic Documents Act*, this Order shall be sufficient to authorize the disclosure of the Personal Information about each annuitant by HCPH to Standard Life without the knowledge or consent of the individual annuitant for the Described Purpose, and further, that this Order shall apply *nunc pro tunc* to the date of termination of the letter agreement between HCPH and Standard Life pursuant to the Order of this Court dated November 28, 2011.

9. **THIS COURT ORDERS** that costs in the amount of $3,000.00 shall be payable by HCPH to Standard Life forthwith and that Standard Life shall not be entitled to any further costs or payments from HCPH in connection with the matters set out in this Order.

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APPENDIX 1

BENEFIT PAYMENT SCHEDULE - HCPH RETIREES

	Annuity File #	Standard Life Monthly Annuity #11686 (Single life, 10 year guarantee, no survivor right, no death benefit)	Annuity Commencement Date	Last Certain Payment Date under the guarantee
1.	9064778	$208.61	01-Sep-1992	01-Aug-2002
2.	9077148	$279.74	01-Feb-1996	01-Jan-2006
3.	9066170	$242.06	01-Jan-1993	01-Dec-2002
4.	9077147	$256.35	01-Feb-1996	01-Jan-2006
5.	9074231	$240.81	01-Jan-1995	01-Dec-2004
6.	9066147	$415.35	01-Dec-1992	01-Nov-2002
7.	9067703	$242.69	01-Apr-1993	01-Mar-2003
8.	9070755	$389.98	01-Mar-1994	01-Feb-2004
9.	9070068	$121.17	01-Jan-1994	01-Dec-2003
10.	9076004	$218.11	01-Oct-1995	01-Sep-2005
11.	9066135	$272.69	01-Jan-1993	01-Dec-2002
12.	9066153	$208.48	01-Jan-1993	01-Dec-2002
13.	9055327	$319.39	01-Nov-1989	01-Oct-1999
14.	9076573	$83.82	01-Nov-1995	01-Oct-2005
15.	9077380	$179.99	01-Mar-1996	01-Feb-2006
16.	9064976	$429.61	01-Aug-1992	01-Jul-2002
17.	9064187	$207.60	01-Apr-1992	01-Mar-2002
18.	9063757	$324.03	01-Jun-1992	01-May-2002
19.	9054913	$253.09	01-Sep-1989	01-Aug-1999
20.	9066331	$147.26	01-Dec-1992	01-Nov-2002
21.	9070198	$178.78	01-Jan-1994	01-Dec-2003
22.	9073746	$223.62	01-Jan-1995	01-Dec-2004
23.	9061996	$84.70	01-Nov-1991	01-Oct-2001
24.	9056516	$270.13	01-Mar-1990	01-Feb-2000
25.	9102946	$499.78	01-Feb-2000	01-Jan-2010
26.	9072016	$201.85	01-Jun-1994	01-May-2004
27.	9077382	$249.92	01-Mar-1996	01-Feb-2006
28.	9066152	$220.02	01-Jan-1993	01-Dec-2002
29.	9075369	$221.75	01-Jul-1995	01-Jun-2005
30.	9076571	$144.69	01-Nov-1995	01-Oct-2005
31.	9064044	$236.02	01-Jun-1992	01-May-2002
32.	9073542	$312.87	01-Jan-1995	01-Dec-2004
33.	9059041	$231.88	01-Oct-1990	01-Sep-2000
34.	9070065	$193.12	01-Jan-1994	01-Dec-2003
35.	9055103	$253.28	01-Oct-1989	01-Sep-1999

36.	9060177	$161.40	01-Feb-1991	01-Jan-2001
37.	9054461	$297.01	01-May-1989	01-Apr-1999
38.	9081838	$266.88	01-Oct-1997	01-Sep-2007
39.	9076585	$272.98	01-Nov-1995	01-Oct-2005
40.	9076371	$277.24	01-Oct-1995	01-Sep-2005
41.	9078604	$291.20	01-Sep-1996	01-Aug-2006
42.	9072266	$288.39	01-Jul-1994	01-Jun-2004
43.	9082817	$234.12	01-Feb-1998	01-Jan-2008
44.	9066124	$312.50	01-Jan-1993	01-Dec-2002
45.	9077516	$196.93	01-Mar-1996	01-Feb-2006
46.	9070197	$191.49	01-Jan-1994	01-Dec-2003
47.	9064045	$210.85	01-Jun-1992	01-May-2002
48.	9067702	$233.45	01-Jun-1993	01-May-2003
49.	9070067	$299.93	01-Jan-1994	01-Dec-2003
50.	9073544	$212.95	01-Jan-1995	01-Dec-2004
51.	9066146	$240.48	01-Jan-1993	01-Dec-2002
52.	9077149	$246.79	01-Feb-1996	01-Jan-2006
53.	9058519	$187.38	01-Oct-1990	01-Sep-2000
54.	9066154	$273.62	01-Jan-1993	01-Dec-2002
55.	9057823	$349.53	01-Jul-1990	01-Jun-2000
56.	9077384	$234.82	01-Mar-1996	01-Feb-2006

APPENDIX 2

BENEFIT PAYMENT SCHEDULE - HCPH DEFERREDS

	Certificate Number	Date of Birth	Standard Life Monthly Annuity #11686 (*) (Single life, 10 year guarantee)	Annuity Commencement Date	Amount Payable to the trustee (**)	Monthly amount payable directly to the annuitant from March 1, 2012	Last Certain Payment Date under the guarantee	Beneficiary for the purpose of the guarantee period (***)
1.	163	23 January 1945	$421.06 (****)	01 February 2000	$61,053.70	$421.06	01 January 2010	n/a
2.	216	19 Sept. 1946	$288.52	01 October 2001	$36,065.00	$288.52	01 September 2011	n/a
3.	820	06 Nov. 1940	$15.22	01 December 2005	$1,141.50	$15.22	01 November 2015	Husband (*****)

(*) These pension amounts have been reduced on an actuarial equivalent basis to reflect early retirement where applicable.

(**) Pension amounts from Annuity Commencement Date to February 1, 2012 inclusive are payable to the trust of HCPH Plan (RBC Dexia) without interest.

(***) The beneficiary designation is revocable.

(****) This amount may change once the proof of age is provided to Standard Life.

(*****)It shall be the husband as shown in the records of Standard Life at the date of this Order.

APPENDIX 3

HCPH DECEASED MEMBERS

	Certificate Number	Date of Birth	Annuity Commen-cement Date	Standard Life Monthly Annuity #11686 (single life, with a 10 year guarantee)	Date of death	Amount payable to the trustee	Last Certain Payment Date
1.	207	12 November 1943	01 April 2005	$198.26	04 February 2011	$23,526.17 (*)	01 March 2015
2.	797	30 April 1948	n/a	n/a	14 November 2007	$9,785.95 (**)	n/a

(*) This amount represents the monthly annuity of $198.26 (this amount was reduced on an actuarial equivalent basis for early retirement) from Annuity Commencement Date to February 1, 2012 inclusive without interest plus the present value of the payments from March 1, 2012 until March 1, 2015 inclusive and is payable to the trustee of the HCPH Plan (RBC Dexia). This present value is calculated as at March 1, 2012 and is based on an interest rate of 2.50% per annum. This present value amounts to $7,070.59 as at March 1, 2012. Interest at the rate of 2.50% per annum will be credited on the present value to the date of payment.

(**) The member passed away before retirement, therefore the amount payable is the pre-retirement death benefits under the Policy which amounts to $9,785.95 as at March 1, 2012 payable to the trustee of the HCPH Plan (RBC Dexia). Interest at the rate of 3.50% per annum will be credited to the date of payment.

APPENDIX 4

SCHEDULE – METROLAND ANNUITANTS

	Certificate Number	Date of Birth
1.	176	14 February 1941
2.	196	12 September 1945
3.	252	23 September 1945
4.	253	11 July 1936
5.	273	21 December 1945
6.	330	2 December 1947
7.	336	11 December 1950
8.	346	16 October 1940
9.	351	15 March 1950
10.	374	13 April 1951
11.	391	04 November 1940
12.	418	08 April 1953
13.	426	24 October 1945
14.	464	15 March 1947
15.	481	30 August 1946
16.	492	13 February 1946
17.	523	22 June 1953
18.	525	06 August 1955
19.	602	01 August 1953
20.	603	03 June 1950
21.	614	03 February 1946
22.	625	27 January 1949
23.	634	22 August 1945
24.	647	13 July 1956
25.	674	27 April 1954
26.	711	02 July 1952
27.	712	17 December 1941

28.	730	21 February 1953
29.	733	04 March 1961
30.	735	22 August 1959
31.	737	01 August 1959
32.	739	11 October 1961
33.	744	11 July 1951
34.	745	28 November 1942
35.	753	27 August 1954
36.	755	31 March 1951
37.	771	26 November 1957
38.	773	13 May 1948
39.	789	08 May 1949
40.	792	08 January 1952
41.	794	21 July 1948
42.	796	23 February 1949
43.	800	10 May 1956
44.	801	04 October 1953
45.	803	20 January 1954
46.	804	22 April 1960
47.	805	25 May 1948
48.	813	24 May 1963
49.	814	01 April 1946
50.	818	25 February 1952
51.	819	02 April 1959
52.	825	28 February 1955

IN THE MATTER OF THE *COMPANIES CREDITORS' ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

Court File No. 09-8503-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

STANDARD LIFE DIRECTIONS ORDER

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT IN THE MATTER OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

STAY EXTENSION ORDER

THIS MOTION, made by Hollinger Canadian Publishing Holdings Co. ("HCPH" or the "Applicant"), for an order extending the Stay Period as last extended by this Court's Order of November 28, 2011 and approving the activities undertaken since the last stay extension, was heard this day at 330 University Avenue, Toronto, Ontario.

UPON READING the Applicant's Notice of Motion, the Eleventh Report of the Monitor, dated March 14, 2012, and the affidavit of Dennis M. Byrd, the Chief Restructuring Officer of the Applicant, sworn March 7, 2012, and on hearing the submissions of counsel for the Applicant, the Monitor, and the Representative Counsel, and on being advised that the Notice of Motion and Motion Record was served upon the service list established in this proceeding:

I. SERVICE

1. **THIS COURT ORDERS** that the motion is properly returnable today and further that service thereof upon any interested party other than those served is hereby dispensed with.

II. STAY PERIOD EXTENSION

2. **THIS COURT ORDERS** that the Stay Period (as defined in the Initial Order) last extended by this Court's Order of November 28, 2011, is further extended through to and including July 31, 2012, without prejudice to the Applicant's right to request further extensions should they become necessary.

III. APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** that the Monitor's Eleventh Report and all of the activities summarized therein are hereby approved in their entirety, and all of the activities of the Chief Restructuring Officer, described in the affidavit of Dennis M. Byrd, sworn March 7, 2012, are hereby approved in their entirety.

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ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

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Proceedings commenced in Toronto

STAY EXTENSION ORDER

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(IF MORE THAN 2 PARTIES INVOLVED, ADD ADDITIONAL SIGNATURES AND PARTICULARS ON REVERSE OR SEPARATE PAGE)

To be submitted to: Commercial List Office, 393 University Avenue, 10th Floor, Toronto Ontario
Fax to: (416) 327-6228
You may also convert to PDF and email to Toronto.Commerciallist@jus.gov.on.ca

Endorsement/Disposition ☐ **See attached Yellow Endorsement Form**

Commercial Form A

March 16/12
Orders signed granting extension on consent — & [illegible] for directions re policy payments

[signature] J.

WSLegal\063914\00001\7566528v1