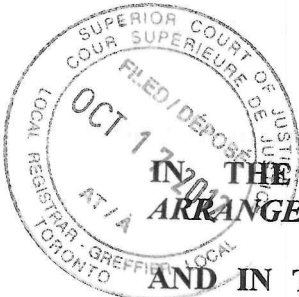


**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**



**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.**

**MONITOR'S CERTIFICATE
(Plan Implementation)**

All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan of Compromise and Arrangement concerning, affecting, and involving Hollinger Canadian Publishing Co. ("**HCPH**" or the "**Applicant**") dated May 24, 2012 (the "**Plan**"), as such Plan may be further amended, varied or supplemented by the Applicant from time to time in accordance with the terms thereof.

PURSUANT TO AN ORDER of the Honourable Justice Campbell of the Ontario Superior Court of Justice (the "**Court**") dated December 10, 2009, Ernst & Young Inc. ("**EYI**") was appointed the monitor (the "**Monitor**") of the Applicant.

PURSUANT TO PARAGRAPH 8 OF THE ORDER of the Court made in these proceedings on the 31st day of July, 2012 (the "**Order**"), the Monitor hereby certifies as follows:

1. The Monitor has been advised by the Applicant that all conditions precedent set out in Section 9.01 of the Plan have been satisfied or waived, as applicable in accordance with the Plan.

DATED at the City of Toronto, in the Province of Ontario, this 17th day of October, 2012.

**ERNST & YOUNG INC. in its
capacity as court- appointed
Monitor of the Applicant and not
in its personal capacity**



Per: _____

Name: Alex Morrison

Senior Vice President

IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
C. C-36, AS AMENDED
(Short Title of Proceedings)

Court File No. CV-09-8503-0001

SUPERIOR COURT OF JUSTICE
Proceedings commenced at Toronto

MONITOR'S CERTIFICATE

(Name of Document)

(Name, Address & Telephone No.
of Solicitor or Party)

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