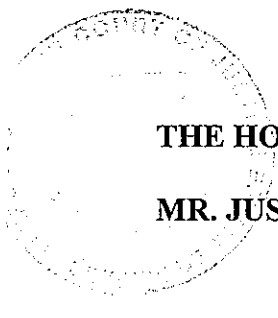


**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**



THE HONOURABLE

MR. JUSTICE CAMPBELL

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FRIDAY, THE 6th DAY

OF SEPTEMBER, 2013

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

**AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE
OR ARRANGEMENT WITH RESPECT TO **HOLLINGER INC.**,
4322525 CANADA INC. AND SUGRA LIMITED**

Applicants

**ORDER
(Boulton Settlement Approval)**

THIS MOTION brought by the Applicants for an Order approving the release and settlement agreement between Hollinger Inc. ("**Hollinger**") and John A. Boulton ("**Boulton**") dated July 4, 2013 (the "**Boulton Release and Settlement Agreement**") and for an Order releasing and barring claims against the released parties (the "**Boulton Releasees**" as more particularly defined below) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants dated July 25, 2013 and the Fifth Report of the Litigation Trustee of Hollinger, dated July 25, 2013, and on hearing the submissions of counsel for the Applicants, Boulton and such other counsel as were present, no one opposing,

Service and Notice

1. **THIS COURT ORDERS AND DECLARES** that the Order of this Court provided on September 6, 2013 respecting the service protocol for this motion has been complied with.

Approval of the Boulton Release and Settlement Agreement

2. **THIS COURT ORDERS** that the Boulton Release and Settlement Agreement is hereby approved in its entirety and that the parties thereto (the "Parties") are hereby bound by this Order and by the Boulton Release and Settlement Agreement and are authorized and directed to comply with their obligations thereunder.
3. **THIS COURT DECLARES** that the compromises, arrangements, exculpations, releases, discharges and injunctions contemplated in the Boulton Release and Settlement Agreement and, in particular, those granted by and for the benefit of the Boulton Releasees, are integral components of the settlement between Hollinger Inc. and Boulton and of the Boulton Release and Settlement Agreement and are necessary for, and vital to, the success of the settlement between Hollinger and Boulton and that all such compromises, arrangements, exculpations, releases, discharges and injunctions as set out in the Boulton Release and Settlement Agreement and this Settlement Approval Order are hereby sanctioned, approved and given full force and effect in accordance with and subject to their respective terms and conditions as approved by this Settlement Approval Order.

Release by Hollinger

4. **THIS COURT ORDERS AND DECLARES** that, in accordance with the terms and conditions of the Boulton Release and Settlement Agreement, each of the Applicants and their subsidiaries and divisions including, without limitation, 4322525 Canada Inc., Sugra Limited, Domgroup Ltd. and 10 Toronto Street Ltd. (but not including the Chicago Newspapers Liquidation Corp., formally known as the Sun-Times Media Group, Inc. and its subsidiaries (collectively, “CNLC”)), all partnerships in which any of the Applicants or any subsidiary thereof is the general partner and any corporation majority owned by such partnership, for themselves and, in respect of each of the foregoing, their respective officers, directors, employees, servants, agents, assigns, successors, heirs, administrators, insurers and any person (as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended to the date hereof, “**Person**”) who claims a right or interest through any of them (collectively, “**Hollinger Releasers**”) do, as of the Effective Date (as defined in the Boulton Release and Settlement Agreement) irrevocably and unconditionally fully, finally and forever release, remise, acquit and discharge, without qualification or limitation, Boulton, his personal holding companies Mowitz Holdings Inc. and 364817 Ontario Ltd., and each of his or its heirs, executors, administrators, successors and assigns (collectively, the “**Boulton Releasees**”) separately and jointly, of and from any and all rights, interests, obligations, debts, dues, sums of money, accounts, reckonings, damages, claims, actions, allegations, causes of action, counterclaims or demands whatsoever, whether direct or indirect, known or unknown, in law or equity, of whatever kind or character, suspected, fixed or contingent (collectively, “**Claims**”), that have been, that could be, or that could have

been asserted by the Hollinger Releasors from the beginning of time through to and including July 4, 2013 (including, without limitation, any claim for contribution, indemnification, reimbursement or any other forms of claims over that could be asserted on or after July 4, 2013 by the Hollinger Releasors based on events occurring prior to and through July 4, 2013) against the Boulton Releasees in respect of (i) Boulton having served as a director of Hollinger; (ii) all Claims of injury allegedly caused to the Hollinger Releasors by Boulton including, without limitation, all Claims raised or which could have been raised in the Consolidated Hollinger Action (as defined in the Boulton Release and Settlement Agreement), and/or (iii) any and all other Claims that the Hollinger Releasors ever had or may have against Boulton including, but not limited to, any Claims not set out in the Hollinger Actions, ((i) to (iii) collectively, the “**Settled Boulton Claims**”).

Third Party Releasors

5. **THIS COURT ORDERS AND DECLARES** that all former and present shareholders, former officers and directors, and all creditors, parents, subsidiaries, affiliates, and related parties of Hollinger, and including, without limitation, CNLC and its past and present shareholders, and any other Person (collectively, the “**Third Party Releasors**”) hereby release, remise, acquit and forever discharge, without qualification or limitation, the Boulton Releasees, separately and jointly, of and from any and all direct and indirect claims (contingent, liquidated or unliquidated, proven or unproven, known or unknown, in the nature of damages or otherwise, whether or not asserted and whether arising by contract, agreement, under statute, civil law, common law, or in equity, or otherwise in any jurisdiction) in any way related to the subject matter of the Settled

Boulton Claims or to Hollinger including, without limitation, Claims for contribution, indemnification, reimbursement or other forms of claim over in relation to a Third Party Releaser's liability to the Hollinger Releasers.

Restriction

6. **THIS COURT ORDERS AND DECLARES** that the releases provided for in paragraph 5 do not apply to a claim based on a final judgment that a Third Party Releaser suffered damages, or if civil law applies to such claim, prejudice, as a direct result and solely as a result of such Third Party Releaser's reliance on an express fraudulent misrepresentation made by Boulton, when Boulton had actual knowledge that the misrepresentation was false.

Bar Orders

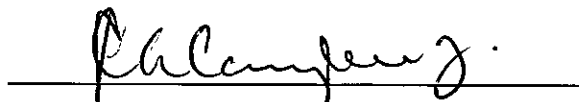
7. **THIS COURT ORDERS** that, without limiting the effect or validity of any provision of this Settlement Approval Order, all Third Party Releasers are permanently and forever barred, estopped, stayed and enjoined from commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law or in equity, or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Boulton Releasees or any of them in relation to or otherwise in connection with the subject matter of the Settled Boulton Claims or Hollinger.

8. **THIS COURT ORDERS AND DECLARES** that each and every Third Party Releasor is hereby permanently and forever barred, estopped, stayed and enjoined from:
(i) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree, or order against the Boulton Releasees or their property in respect of any claims relating in any way to the Settled Boulton Claims; or (ii) taking any action to interfere with the implementation and consummation of the Boulton Release and Settlement Agreement.
9. **THIS COURT ORDERS AND DECLARES** that Hollinger's recovery from any Person against whom Hollinger pursues a claim for damages (a "**Non-Settling Defendant**") and with whom the Boulton Releasees are judicially determined to be jointly and severally liable to Hollinger for damages, will be limited to the Non-Settling Defendant's proportionate share of liability, as determined by this Court, **PROVIDED THAT** the Non-Settling Defendant successfully proves a claim for contribution and indemnity against Boulton in respect of Hollinger's claim.

Recognition and Enforcement

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court,

as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

A handwritten signature in black ink, appearing to read "Colin Campbell", written over a horizontal line.

The Honourable Mr. Justice Colin Campbell

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

SEP 09 2013

Handwritten initials in black ink, possibly "MB" or "NB", written below the date stamp.

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT
WITH RESPECT TO HOLLINGER INC., 4322525 CANADA INC. AND SUGRA LIMITED

Court File No.: 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SETTLEMENT APPROVAL ORDER
(BOULTBEE)

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