

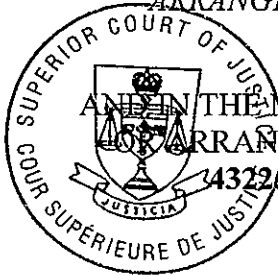
**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

MR. JUSTICE T. McEWEN

) THUR DAY, THE 13th
)
) DAY OF NOVEMBER 2014

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
ARRANGEMENT WITH RESPECT TO **HOLLINGER INC.,
4322525 CANADA INC. AND SUGRA LIMITED**

Applicants

ORDER
(Radler Ltd. Settlement Approval)

THIS MOTION brought by the Applicants for an Order approving the release and settlement agreement between Hollinger Inc. ("**Hollinger**"), and North American Newspapers Ltd., formerly known as F. D. Radler Ltd. (referred to herein as "**Radler Ltd.**"), dated August 13, 2014 (the "**Radler Ltd. Release and Settlement Agreement**") and for an Order releasing and barring claims against the released parties (the "**Radler Ltd. 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 August 14, 2014, and on hearing the submissions of counsel for the Applicants, Radler Ltd. and such other counsel who were present,

1. **THIS COURT ORDERS AND DECLARES** that the Order of this Court dated August 18, 2014 respecting the service protocol for this motion has been complied with.

Approval of the Radler Ltd. Release and Settlement Agreement

2. **THIS COURT ORDERS** that the Radler Ltd. 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 Radler Ltd. Release and Settlement Agreement and are authorized and directed to comply with their obligations thereunder, including, without limitation, to make the payment provided for therein.
3. **THIS COURT DECLARES** that the compromises, arrangements, exculpations, releases, discharges and injunctions contemplated in the Radler Ltd. Release and Settlement Agreement and, in particular, those granted by and for the benefit of the Radler Ltd. Releasees, are integral components of the settlement between Hollinger and Radler Ltd., and of the Radler Ltd. Release and Settlement Agreement and are necessary for, and vital to, the success of the settlement between Hollinger and Radler Ltd. and that all such compromises, arrangements, exculpations, releases, discharges and injunctions as set out in the Radler Ltd. 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 Radler Ltd. Releasees

4. **THIS COURT ORDERS AND DECLARES** that the Radler Ltd. Releasees are hereby forever barred from asserting or advancing any claim in this proceeding, directly or

indirectly, against the Applicants or any of their subsidiaries and all such claims are hereby waived.

Release by Hollinger

5. **THIS COURT ORDERS AND DECLARES** that, upon payment in full of the Full Settlement Amount, as defined in the Radler Ltd. Release and Settlement Agreement, in accordance with the terms and conditions of that Agreement, each of the Applicants and their past, present and future 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 hereby irrevocably and unconditionally fully, finally and forever release, remise, acquit and discharge, without qualification or limitation, Radler Ltd. and each of its executors, administrators, successors and assigns (collectively, the “**Radler Ltd. 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,

including, without limitation, any claim for contribution, indemnification, reimbursement or any other forms of claims over (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 the date of the Radler Ltd. Release and Settlement Agreement (the “**Settlement Date**”) against the Radler Ltd. Releasees in respect of (i) Radler having served as a director and officer of Hollinger; (ii) all Claims of injury allegedly caused to the Hollinger Releasors by Radler Ltd. including, without limitation, all Claims raised or which could have been raised in the Consolidated Hollinger Action (as defined in the Radler Ltd. Release and Settlement Agreement), and/or (iii) any and all other Claims that the Hollinger Releasors ever had or may have against Radler Ltd. including, but not limited to, any Claims not set out in the Consolidated Hollinger Action, ((i) to (iii) collectively, the “**Settled Claims**”).

Third Party Releasors

6. **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 Radler Ltd. 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 Claims or to

Hollinger including, without limitation, Claims for contribution, indemnification, reimbursement or other forms of claim over in relation to a Third Party Releasor's liability to the Hollinger Releasors. For greater certainty, the Third Party Releases do not apply to any claims or defences made in the action bearing case number 11CH31356, in the Circuit Court of Cook County, Illinois County Department, Chancery Division as between Conrad Black Capital Corporation, Horizon Publications Inc., Radler and others.

7. **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 Radler Ltd. 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 from the Radler Ltd. Releasees in respect of Hollinger's claim against the Non-Settling Defendant.

Restriction

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

Bar Orders

9. **THIS COURT ORDERS** that, without limiting the effect or validity of any provision of this Settlement Approval Order, all Third Party Releasors 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 Radler Ltd. Releasees in relation to or otherwise in connection with the subject matter of the Settled Claims or Hollinger.
10. **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 Radler Ltd. Releasees or their property in respect of any claims relating in any way to the Settled Claims or to Hollinger; or (ii) taking any action to interfere with the implementation and consummation of the Radler Ltd. Release and Settlement Agreement.

Recognition and Enforcement

11. **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.



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



NOV 13 2014

*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**

RADLER LTD. RELEASE ORDER

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Megan Keenberg (LSUC# 53735G)
Tel: 416-304-1127
Fax: 416-304-1313

Lawyers for the Applicants