Court File No. 07-CL-7120

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 PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO **HOLLINGER INC., 4322525 CANADA INC.** and **SUGRA LIMITED**

Applicants

MOTION RECORD
(Returnable February 11, 2013)

February 4, 2013

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Court File No. 07-CL-7120

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TAB 1

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Applicants

NOTICE OF MOTION

THE APPLICANTS will make a motion before a judge presiding over the Commercial List on Monday, February 11, 2013 at 10:00 o'clock in the morning or as soon after that time as the motion can be heard at 330 University Avenue, in the City of Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. An Order abridging the time for service of this Notice of Motion and the Motion Record herein, if necessary, and dispensing with any further service thereof, such that this motion is properly returnable on February 11, 2013.

2. An Order extending the stay of proceedings provided for in the Order of the Honourable Mr. Justice Morawetz dated August 1, 2007 (the "**Initial Order**") currently expiring on February 28, 2013 (the "**Stay Period**") to January 10, 2014.

3. An Order approving the termination of the Trust (as defined below) and directing the trustee to return the funds to Hollinger Inc. ("**Hollinger**").

4. Such further and other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Stay Extension

1. On August 1, 2007, the Applicants applied for and were granted protection from their creditors under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to the Initial Order.

2. The Stay Period pursuant to the Initial Order has been extended by subsequent Orders of this Honourable Court and currently expires on February 28, 2013.

3. The Applicants require an extension of the Stay Period to allow them to:

(a) complete the claims processes to determine the claims against the Applicants and certain of their subsidiaries (the "**Non-Applicants**");

(b) complete the asset consolidation and the winding up of the Non-Applicants;

(c) continue to pursue certain of Hollinger's litigation assets;

(d) continue to pursue a transaction with respect to the tax attributes of the Applicants and Non-Applicants; and

(e) develop a framework and structure of a plan of arrangement or distribution to be presented to their creditors, if advisable.

4. The Applicants have proceeded in good faith and with due diligence and will continue to do so.

Officer's Trust

5. Pursuant to the Trust Indenture and Contribution Agreement dated July 7, 2005 (the "**Indenture**"), Hollinger established a trust in the amount of $500,000 (the "**Trust**") for the

defence of certain officers against claims that may be brought against them by reason of being or having been an officer of Hollinger.

6. No claims have been initiated against either of the beneficiaries of the Trust and it is not anticipated that any will be initiated.

7. Pursuant to the Indenture, the Trust will not terminate until March 31, 2019 unless the beneficiaries consent in writing.

8. At the request of Hollinger, Ms. Delorme provided her written consent to the termination of the Trust. Ms. Samila has not responded to Hollinger's request to terminate the Trust.

9. It is the position of the CRO that the termination of the Trust is in the best interest of the estate as it will free up the trust funds and eliminate further unnecessary payments to the Trustee.

10. The Monitor has advised that it recommends the relief being sought by the Applicants.

11. The provisions of the CCAA including Section 11.02.

12. Rules 2.03, 3.02 and 37 of the Rules of Civil Procedure (Ontario).

13. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Affidavit of the CRO sworn February 1, 2013;

2. The Twenty-Fifth Report of the Monitor, to be filed; and

3. Such further and other material as counsel may advise and this Honourable Court may permit.

February 4, 2013

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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 AND ARRANGEMENT OF HOLLINGER INC. 4322525 CANADA INC. AND SUGRA LIMITED

Court File No.: 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

NOTICE OF MOTION

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TAB 2

Court File No. 07-CL-7120

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 PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO HOLLINGER INC., 4322525 CANADA INC. and SUGRA LIMITED

Applicants

AFFIDAVIT OF WILLIAM E. AZIZ

I, **WILLIAM E. AZIZ**, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the President of BlueTree Advisors Inc., Court-appointed Chief Restructuring Officer of the Applicants. As such, I have personal knowledge of the matters to which I hereinafter depose, except where my knowledge is based on information and belief, in which case I believe such information to be true.

2. Pursuant to an Order of this Honourable Court dated May 21, 2008, as amended by the Order of this Honourable Court dated July 3, 2008, I or a company or entity owned or controlled by me was appointed as the Chief Restructuring Officer of the Applicants. BlueTree Advisors Inc. ("**BlueTree**") is the entity owned or controlled by me that was appointed to provide my services as Chief Restructuring Officer of the Applicants.

3. BlueTree was also retained, pursuant to board resolutions passed by each of Domgroup Ltd. ("**Domgroup**"), 10 Toronto Street Inc. ("**10 Toronto Street**"), Holcay Holdings Ltd. and 021173 N.B. Limited a.k.a. Willett Foods f.k.a. Willett Food Company (collectively, the "**Non-Applicants**") on June 16, 2008, to provide the services of Chief Restructuring Officer of the Non-Applicants (collectively, BlueTree and myself are referred to as the "**CRO**").

4. All capitalized terms not herein defined shall have the meanings set out in the Initial Order dated August 1, 2007.

Purpose

5. The purpose of this Affidavit is to (i) supplement the Twenty-Fifth Report of the Monitor; (ii) support the extension of the Stay Period, as described herein; and (iii) support the termination of the Officer's Trust (as defined herein).

Claims Processes

6. Each of the Applicants and the Non-Applicants has commenced a claims process to determine and adjudicate related and non-related party claims. Notwithstanding that progress has been made in determining arm's length claims against the Applicants, the non-arm's length claims remain significant and complicated. Certain of the issues therein continue to be prosecuted through complex litigation as a result of the commonality of interests and of the legal principles underlying both the litigation against certain defendants and the adjudication of their claims against the estates.

Burnac and Crystalline

7. Crystalline Investments ("**Crystalline**") and Burnac Leaseholds ("**Burnac**") filed claims against Domgroup which claims were contested by Domgroup.

8. On August 23, 2011, the Claims Officer rendered his decision on the claims of Crystalline and Burnac. Burnac's claim for $2,026,963.97 plus interest was dismissed and the Crystalline claim for $717,702.58 plus interest was reduced to $473,474.44. The Claims Officer later permitted Crystalline to amend its claim to $1,482,459.16 which was admitted by the Claims Officer. These decisions were appealed by Crystalline and Burnac and Domgroup.

9. The appeals of Crystalline and Burnac and Domgroup were dismissed by this Court on December 13, 2012. The parties have agreed that there will be no further appeal of this decision and the Crystalline claim plus interest in the total amount of $1,857,202.22 was paid by Domgroup on January 28, 2013.

Catalyst Claim against Hollinger

10. The Applicants, the Monitor and Catalyst Capital Fund I ("**Catalyst**") have agreed on a protocol (the "**Protocol**") for the adjudication of the super-priority claim asserted by Catalyst against Hollinger Inc. ("**Hollinger**"). Hollinger is refuting Catalyst's claim in its entirety. A copy of the Protocol is attached as Exhibit "**A**".

11. Pursuant to the Protocol, Catalyst delivered its materials in support of its claim to Hollinger. Hollinger is preparing its responding materials which are to be delivered on or

before February 19, 2013. In accordance with the Protocol, it is anticipated that the claim will be determined by the end of April 2013.

Interpleader Claim

12. Hollinger entered into an agreement to settle the Interpleader proceeding with all parties thereto (the "**Global Settlement**"), which was subject to certain court approvals in Ontario and in Delaware. Those court approvals were granted in November 2012 and the appeal periods in relation thereto expired in late December 2012. On December 28, 2012, Hollinger received US$2,245,029 as its net share of the Interpleader fund in accordance with the Global Settlement. This amount represents the gross amount due to Hollinger of US$2,550,000 less a contribution of US$304,971 by Hollinger to a settlement of a dispute involving a trust held by the estate of Hollinger Canadian Publishing Holdings Co., the resolution of which was a precondition to the finalization of the Global Settlement. The Global Settlement includes the settlement of certain defamation actions commenced by Black against members of the special committee of Hollinger International Inc. (now the Chicago Newspaper Liquidation Corp. ("**CNLC**")) and its advisors as well as other litigation between CNLC and Black.

Litigation

13. The Applicants continue to work with John D. Ground Q.C. (retired justice), in his capacity as Litigation Trustee of Hollinger, in an effort to prosecute and/or settle the Applicants' litigation for the benefit of its estates.

14. The Litigation Trustee's mandate is to maximize potential returns to the estate from the litigation assets of Hollinger that include claims against: (1) Hollinger's former directors and officers; (2) Hollinger's former counsel, Torys LLP ("**Torys**"); (3) Hollinger's former auditor and tax advisor, KPMG LLP ("**KPMG**"); and (4) Hollinger's former lending syndicate lead by the Canadian Imperial Bank of Commerce ("**CIBC**") and including TD Bank and Scotiabank.

15. Hollinger and the Litigation Trustee have entered into settlement agreements with:

(a) Ralph M. Barford ("**Barford**"), a former director of Hollinger;

(b) Maureen Sabia, Fredrik Eaton, Allan Gotlieb and Henry Ketcham III (the "**Outside Directors**"), each former directors of Hollinger;

(c) The estate of F. Donald Fullerton ("**Fullerton's Estate**"), a former director of Hollinger;

(d) CIBC, the lead bank in Hollinger's former lending syndicate;

(e) Torys, former counsel to Hollinger; and

(f) KPMG, former auditors of and advisors to Hollinger

16. The settlement agreements between Hollinger and each of Barford, the Outside Directors, Fullerton's Estate and CIBC were approved by the Court on July 24, 2012. No appeals were made in respect of those settlement approvals, which are now final. Hollinger received \$2,280,000 from the Outside Directors, and \$3,000,000 collectively from Fullerton's Estate and CIBC, in accordance with their respective settlement agreements. Hollinger paid Barford \$250,000 in accordance with his settlement agreement for legal fees incurred. Hollinger received a net total of \$5,030,000 from these settlements.

17. The settlement agreements with each of Torys and KPMG were approved by the Court on September 12, 2012. Conrad Black, Conrad Black Capital Corporation, F. David Radler

and F. D. Radler Ltd. sought leave to appeal the decision to the Ontario Court of Appeal. Leave to appeal was denied on January 14, 2013. The appeal period in respect of the Court of Appeal's decision on the leave application expires on March 15, 2013. As of the date of this Affidavit, no parties have indicated an intention to seek leave to appeal this decision to the Supreme Court of Canada.

18. The Litigation Trustee continues to pursue Hollinger's claims against the remaining non-settling defendants.

Other Assets

19. Certain of the Applicants and the Non-Applicants have tax attributes that may be monetizable. To this end, I have had a number of discussions with several parties about ways in which these can be monetized. While no transaction has yet been finalized, I am continuing to discuss possible transactions with interested third parties pursuant to which value for the stakeholders might be realized for these attributes.

Officers' Trust

20. Pursuant to the Trust Indenture and Contribution Agreement dated July 7, 2005 (the "**Indenture**"), Hollinger established a trust in the amount of $500,000 (the "**Trust**") for the defence of certain officers against claims that may be brought against them by reason of being or having been an officer of Hollinger. The only officers of Hollinger who qualify as beneficiaries of the Trust are Monique Delorme and Tatiana Samila (collectively, the "**Specified Officers**"). A copy of the Indenture is attached as Exhibit "**B**".

21. Aird & Berlis LLP was appointed as the Trustee of the Trust pursuant to the terms of the Indenture. The Indenture provides for the payment of fees to the Trustee during the life of the Trust. No claims have been initiated against either of the Specified Officers and it is not anticipated that any will be initiated. None of Hollinger or its Canadian subsidiaries will initiate an action against the Specified Officers.

22. Pursuant to the Indenture, the Trust will not terminate until the tenth anniversary of the date that the last Specified Officer ceases to be an officer of Hollinger (ie. Monique Delorme was the last Specified Officer at Hollinger who ceased to be an officer of Hollinger on March 31, 2009) unless the Specified Officers consent in writing. Due to the passage of time and limitation periods, Hollinger's counsel wrote to the Specified Officers on July 31, 2012 requesting that they consent to the termination of the Trust. In exchange for their consent, Hollinger offered to provide a release from liability in the form attached thereto. A copy of the July 31, 2012 letter with enclosures is attached as Exhibit "**C**".

23. In response to the Hollinger request, Ms. Delorme provided her written consent to the termination of the Trust and obtained the Hollinger release. Copies of the executed consent and release are attached as Exhibit "**D**". No response was received from Ms. Samila.

24. By email on October 3, 2012, a copy of the July 31, 2012 letter was again sent to Ms. Samila. No response to this email was received. A further letter was sent to Ms. Samila on January 10, 2013 requesting her consent to the termination of the Trust and advising

that if no response was received that a request of the Court to terminate the Trust would be sought. To-date, no response has been received from Ms. Samila.

25. It is the position of the CRO that the termination of the Trust is in the best interest of the estate as it will free up the trust funds and eliminate further unnecessary payments to the Trustee.

Financing

26. Pursuant to a commitment letter dated May 25, 2010 which was amended on December 9, 2010, June 21, 2011 and August 22, 2012 (collectively, the **"Commitment Letter"**), copies of which are attached as Exhibit "**E**", Domgroup agreed to provide the Applicants with funding, in the maximum amount of $10.2 million, in order to assist the Applicants in the realization of their assets for the benefit of their stakeholders (the **"DIP Financing"**). The Applicants have drawn $9.7 million of DIP Financing and have paid interest on a monthly basis in accordance with the terms of the Commitment Letter.

Stay Extension

27. The Applicants continue to act in good faith and with due diligence throughout these proceedings. The Applicants require an extension to the Stay Period to January 10, 2014 to allow them to:

(a) complete the claims processes to determine the claims against the Applicants and the Non-Applicants;

(b) complete the asset consolidation and the winding up of the Non-Applicants which is anticipated to be completed in the fall of 2013;

(c) continue to pursue the Litigation Assets, including dealing with pleadings and pre-trial matters;

(d) continue to pursue a transaction with respect to the tax attributes of the Applicants and Non-Applicants; and

(e) develop a framework and structure of a plan of arrangement or distribution to be presented to their creditors, if advisable.

28. Based on the foregoing, I, as the CRO, recommend that this Court extend the Stay Period to January 10, 2014.

SWORN before me in the City of Toronto, in the Province of Ontario, this 1st day of February, 2013.	William E. Aziz
Commissioner for Taking Affidavits	**WILLIAM E. AZIZ**

TAB A

EXHIBIT "A"

Catalyst Claim Adjudication Protocol

Action	Date
Documents to be identified and exchanged (including review of Voorheis documents)	January 15, 2013
Catalyst to deliver its complete package of evidence in support of its claim	January 31, 2013
Hollinger to deliver its responding affidavit evidence	February 19, 2013
Catalyst to deliver reply affidavit, if any	February 22, 2013
cross-examinations to take place in respect of affidavit evidence, if necessary	Week of March 4, 2013
determination to be made whether any *viva voce* evidence is required for determination of claim after cross-examinations have been completed	By March 11, 2013
Case conference / 9:30am attendance before Campbell J. (if necessary)	Week of March 13, 2013
Catalyst to deliver factum to Hollinger	March 22, 2013
Hollinger to deliver responding factum to Catalyst	March 29, 2013
One-day hearing	Between April 15, 2013 and April 30, 2013 (to be determined by Campbell J.)
If Catalyst successful on liability issue, determine further schedule to decide quantum	

TAB B

EXHIBIT "B"

HOLLINGER OFFICERS' TRUST

TRUST INDENTURE AND CONTRIBUTION AGREEMENT

THIS INDENTURE made as of the 7th day of July, 2005

BETWEEN:

HOLLINGER INC., a corporation existing under the laws of Canada

(as the "**Settlor**")

- and -

AIRD & BERLIS LLP, a corporation existing under the laws of Ontario

(the "**Trustee**").

WHEREAS:

A. Hollinger and its subsidiaries and affiliates constitute a complex enterprise, which are and may become involved in lawsuits or other proceedings in Canada and the United States;

B. Effective June 30, 2004, Hollinger's directors' and officers' liability insurance policies lapsed;

C. The magnitude and complexity of Hollinger's enterprise require that the Officers (as hereinafter defined) be committed to the performance of their duties without undue or inappropriate distractions;

D. Under applicable law in the various jurisdictions in which Hollinger (directly or through its subsidiaries) operates, the Officers of Hollinger may become personally liable for Liability Claims;

E. Concerns with claims against them may detract from the performance and contribution of the Officers of Hollinger or lead to their resignations, which would disrupt the business and operations and would not be in the best interests of Hollinger;

F. Pursuant to the Indemnification Agreements (as hereinafter defined), Hollinger and affiliated entities agreed to indemnify each of the Officers against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by her in respect of any civil, criminal or administrative action or proceeding to which she is made a party by reason of having been an officer of Hollinger in certain circumstances;

G. In furtherance of the foregoing, Hollinger Inc., in its capacity as Settlor hereunder, has paid to the Trustee the sum of Cdn.$500,000 to establish a trust fund for the defence of the Specified Officers (as hereinafter defined) against Liability Claims (as hereinafter defined) and for the payment of Liability Claims to be administered by the Trustee in accordance with this Indenture.

NOW THEREFORE, it is hereby agreed and declared as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

Where used in this Indenture, the following expressions shall have the following respective meanings:

"**Argus**" means Argus Corporation Limited;

"**Business Day**" means any day, other than a Saturday, Sunday, any statutory or civic holiday in the Province of Ontario or any day in which the commercial banks are not open for business in Toronto, Ontario;

"**Fund**" means, collectively, the sum of Cdn. $500,000 paid by the Settlor to the Trustee on the date hereof, together with interest, gains and other revenues generated thereby and any further contributions made by the Settlor from time to time pursuant to Subsection 3.1(b) or Section 3.4 hereof, any other contributions of money and property which may be made and any property into which any of the foregoing may be converted;

"**Hollinger**" means Hollinger Inc., in its corporate capacity;

"**Indemnification Agreements**" mean, collectively, (i) the indemnification agreements between Hollinger and each of the Officers (the "**Hollinger Indemnification Agreements**"); (ii) the indemnification agreements between Argus and each of the Officers; and (iii) the indemnification agreements between Ravelston and each of the Officers, a copy of each of which is attached hereto as Schedule "A";

"**Indemnification Notice**" has the meaning ascribed thereto in the Hollinger Indemnification Agreement, which term includes reasonable details and supporting documentation with respect thereto;

"**Indemnified Amount**" means an amount which Hollinger is obliged to pay pursuant to the Hollinger Indemnification Agreements in accordance with the terms thereof

"**Indenture**" means this trust indenture and contribution agreement, as the same may be amended from time to time in accordance with the terms hereof;

"**Liability Claim**" means all costs, charges and expenses, including an amount paid to settle or defend an action or to satisfy a judgment, incurred by the Specified Officers, or either of them, in respect of any civil, criminal or administrative action or proceeding to which they or she is made a party or participant by reason of being or having been an officer of Hollinger and further including any reasonable per diem charge charged by the Specified Officers in connection with the foregoing;

"**Primary Beneficiaries**" and "**Primary Beneficiary**" have the meaning ascribed thereto in Section 2.5 of this Indenture;

"**Qualified Investments**" means those investments in which the Fund may be invested and reinvested in accordance with this Indenture, being short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province or a Canadian chartered bank or trust company.

"**Ravelston**" means The Ravelston Corporation Limited;

"**Specified Officers**" means initially, collectively, Monique Delorme and Tatiana Samila and such other additional officers as may be approved in writing by the then existing Specified Officers, and "**Specified Officer**" means either of them;

"**Termination Date**" has the meaning ascribed thereto in Section 5.1 of this Indenture; and

"**Trust**" means the trust created by this Indenture.

ARTICLE II
CREATION OF THE TRUST

2.1 Declaration of the Trust

The Trustee hereby agrees to hold the Fund in trust for the Beneficiaries, upon the trusts and subject to the powers and provisions contained in this Indenture.

2.2 Irrevocable Trust

The Trust is intended and is hereby declared to be irrevocable. Prior to the Termination Date, no part of the capital or income of the Fund shall be paid or loaned or applied to or for the benefit of Hollinger, in any manner or circumstance whatsoever, other than pursuant to an order of a court of competent jurisdiction or in accordance with an amendment to this Indenture made under Section 4.4, provided that upon the Termination Date the Fund then remaining, if any, shall be forthwith paid to the Settlor.

2.3 Name

The name of the trust created by this Indenture shall be the Hollinger Officers' Trust (referred to herein as the "**Trust**").

2.4 Purpose of Trust

The purpose of the Trust is to benefit the Primary Beneficiaries through the provision of financial support for the defence of the Specified Officers against Liability Claims and for the payment of Liability Claims.

2.5 Beneficiaries

The beneficiaries of the trust created hereby shall be the Specified Officers (solely in their respective capacities as officers or employees of Hollinger) (sometimes hereinafter collectively referred to as the "**Primary Beneficiaries**" or individually as a "**Primary Beneficiary**") and the Settlor (collectively with the Primary Beneficiaries, the "**Beneficiaries**"). The Trustee may pay an amount with respect to a Liability Claim pursuant to the terms hereof directly to the relevant Primary Beneficiary or, if applicable, to such Primary Beneficiary's legal or personal representatives, as the case may be. Where any decision, consent or other action is required to be taken, collectively, by the Primary Beneficiaries hereunder (a "**Primary Beneficiary Action**"), such Primary Beneficiary Action shall be taken or made jointly by the Primary Beneficiaries, provided that in the event of the death or incapacity of a Primary Beneficiary, the other Primary Beneficiary shall be entitled to take any and all Beneficiary Action in her sole and absolute discretion. For greater certainty, prior to the Termination Date the Primary Beneficiaries are the only Beneficiaries for the purposes of this Indenture.

2.6 Investment of the Fund

For so long as there remain moneys in the Fund, the Trustee shall hold, invest and reinvest the Fund in Qualified Investments, as the Trustee in its absolute discretion considers advisable. All Qualified Investments shall be registered in the name of the Trustee and shall be deposited for safekeeping by the Trustee in the City of Toronto and, for such purpose, may be deposited for safekeeping with such any Canadian chartered bank or trust company.

2.7 Trust Not to Constitute Insurance

The Trust does not constitute insurance.

ARTICLE III
CONTRIBUTION AND PAYMENT OF CLAIMS

3.1 Contribution

The Settlor has deposited with the Trustee Cdn.$500,000, the receipt of which is hereby acknowledged by the Trustee. The Settlor or any other person may from time to time contribute to the Fund additional moneys or property as deemed appropriate, from time to time, by the Beneficiaries, by way of deposit with the Trustee as and when the Settlor has such additional moneys or property available, in which case, such additional moneys and property shall form part of the Fund.

3.2 Notice of and Analysis of Liability Claims

If a Specified Officer wishes to make any claim for payment of an Indemnified Amount which Hollinger is obliged to pay pursuant to the Indemnification Agreement between such Specified Officer and Hollinger, the Specified Officer shall deliver a copy of the Indemnification Notice to the Trustee, together with reasonable details and supporting documentation with respect to such claim. A copy of such Indemnification Notice shall be sent to the other Specified Officer. Without imposing any duty or obligation to do so, the Trustee may require from one or more of the Specified Officers or Hollinger any supporting information the Trustee considers relevant, including:

(a) the amount of the Liability Claim or potential Liability Claim, the circumstances in which it arose, and the status of any proceedings in which the claimant asserts such Liability Claim;

(b) where the Liability Claim or potential Liability Claim is based on facts that might be the subject of dispute, such information as is reasonably available concerning the relevant facts and analyses thereof; and

(c) information and documentation evidencing the entitlement of the Specified Officers to indemnification pursuant to the terms of the Indemnification Agreement between such Specified Officer and Hollinger.

The Trustee is authorized to obtain such additional information from the Beneficiaries and/or their respective advisors as it may reasonably require in making a determination as to any of the matters set out above.

3.3 Payment of Liability Claims

Provided that one or more of the Specified Officers has given written notice (the "**Claim Notice**") to the Trustee that she has, not less than Ten (10) Business Days prior to the date of delivery of the Claim Notice (or such shorter period as the Settlor may in writing agree), delivered an Indemnification Notice to Hollinger, which Claim Notice shall state what, if any, Indemnified Amounts referred to therein have been paid to the Specified Officer or Specified Officers (or as the Specified Officer or Specified Officers have directed), whether by Hollinger, Ravelston, Argus or any other person, the Trustee shall promptly pay out of the Fund to the Specified Officer or Specified Officers (or as the Specified Officer or Specified Officers may direct) the unpaid Indemnified Amounts referred to therein. A copy of the Claim Notice shall also be sent to the other specified Officer.

Notwithstanding the foregoing, the Trustee may delay payment of any Indemnified Amounts, pending a determination of the adequacy of the resources of the Fund to pay Liability Claims. Further, in the event that a Specified Officer desires to retain counsel in connection with any matter in respect of which the Specified Officer will be entitled to make a Liability Claim, the Trustee is authorized, on request of the Specified Officer to advance a sum to counsel selected by the Specified Officer as a retainer for legal services to be performed.

Nothing in this Indenture shall require the Trustee to make any payment if it believes it may result in a claim against the Trustee personally.

3.4 Repayment of Indemnified Amounts

In the event that, following the payment of moneys out of the Fund on account of Indemnified Amounts in accordance with Section 3.3 hereof, a Specified Officer is required to repay to Hollinger all or any portion of such moneys pursuant to Section 6 of the Indemnification Agreement between such Specified Officer and Hollinger, then Hollinger will promptly pay over all such moneys to the Trustee, by way of deposit with the Trustee, in which case, such additional moneys shall form part of the Fund. Hollinger agrees (and shall, upon request, enter into such agreements with the Primary Beneficiaries to confirm such intention), that the Primary Beneficiaries may satisfy their obligations under Section 6 of the Indemnification Agreement between such Specified Officer and Hollinger in respect of such moneys paid out of the Fund by the repayment to the Trustee of such amounts to be held as part of the Fund.

3.5 No Liability for Insufficient Funds

Except as provided in Section 4.1, the Trustee shall not be liable to any person (including any Beneficiary, director or officer or former director or officer of Hollinger) in the event that the assets comprising the Fund are insufficient to pay in full or in part any Liability Claim under this Indenture. Furthermore, the Trustee shall have no obligation to seek or demand any further monies from Hollinger or any other person even if Hollinger or other person may have a legal obligation to contribute monies to the Fund.

3.6 Notice of Assets in the Fund

The Trustee shall, upon written request of a Beneficiary and in any event not less frequently than quarterly, provide notice to the Beneficiaries of the amount of assets then comprising the Fund.

ARTICLE IV
CONCERNING THE TRUSTEE

4.1 Limitation of Liability

The Trustee shall have no personal liability to any other person arising from contractual relationships or commitments arising from the Trustee acting as trustee of the Trust and is authorized to require that any such contractual relationship or commitment shall include a provision confirmatory of this sentence. The Trustee shall incur no liability to the Beneficiaries or any other person with respect to the performance of the responsibilities of the Trustee hereunder except for damages that may be caused by the gross negligence, or deliberate or wilful misconduct, of the Trustee. The Trustee is hereby indemnified and saved harmless out of the Fund and by the Hollinger, in its corporate capacity and in its capacity as Settlor, from and against all claims, losses, damages, costs, penalties, fines and expenses (including Trustee's Expenses (as such term is hereinafter defined)) arising from or relating to this Indenture or as a result of the Trustee performing its responsibilities and duties hereunder or its compliance with any direction, instruction, certificate, advice, notice, opinion or other document delivered to the Trustee pursuant to this Indenture other than as attributable to the gross negligence, or deliberate or wilful misconduct, of the Trustee.

4.2 Release of Liability

The Trustee may rely conclusively upon any instruction, direction, certificate, advice, notice, opinion or other document believed by it to be genuine or to have been signed and presented by the proper party or parties and the truth of the statements and the correctness of the opinions expressed therein and shall be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, direction, certificate, advice, notice, opinion or other document. In particular, except as hereinbefore in Section 4.1 provided, and without limiting the generality of the foregoing, the Trustee shall be under no liability with respect to actions taken in reliance upon any instruction, direction, certificate, advice, notice or opinions given by both of the Primary Beneficiaries.

4.3 Fees and Expenses

The Trustee shall be entitled to reimbursement from Hollinger Inc. for all expenses of the Trust (including any reasonable fees, expenses and disbursements of the Trustee and its professional advisors, and taxes related to the Trust (collectively, the "**Trustee's Expenses**")) out of the Fund provided that if Hollinger does not pay within 30 days of an invoice being rendered, the Trustee shall be entitled to pay all such expenses out of the Fund. The Trustee shall be responsible for filing tax returns for the Trust and to ensure that any taxes payable from the Trust have been paid when due; provided that it is acknowledged that income and capital gains derived from property contributed by the Settlor shall be attributed to the Settlor for tax purposes. The Trustee will be reasonably compensated for its services hereunder in accordance with its usual billing practices. The Trustee is authorized to establish from time to time a reasonable reserve from the Fund to pay for the Trustee's Expenses, which reserve shall not be available to pay Liability Claims unless the Trustee otherwise determines that such amounts are no longer required to be maintained in the reserve.

4.4 Amendments

The Trustee, with the written consent of all of the Beneficiaries, shall have the power to amend this Trust; provided that no such amendment shall affect any rights or obligations that have previously arisen or been incurred in consequence of the performance by the Trustee of its duties and responsibilities hereunder, and no such amendment may revoke the Trust.

4.5 Termination of Trustee's Appointment

In the event that:

(a) any Trustee, that is not an individual:

(i) enters into liquidation, whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction);

(ii) has a receiver or a receiver-manager appointed with respect to its affairs; or

(iii) is declared bankrupt or insolvent; or

(b) any Trustee, being an individual:

(i) dies;

(ii) refuses or becomes unable to act or to continue to act or becomes incapable of managing property. For the purposes of Section 4.5(b)(ii), a Trustee shall be deemed to be unable to act or to continue to act as a Trustee of the Trust if such Trustee is under a legal disability or if two (2) medical doctors licensed to practice in Canada notify the remaining or successor Trustees or Trustees of the Trust, then acting, or the Settlor that illness or physical or mental disability have rendered such a Trustee unable to give prompt and intelligent consideration to financial affairs;

(iii) is declared bankrupt or insolvent;

(iv) ceases to be a resident of Canada within the meaning of the *Income Tax Act* (Canada); or

(v) becomes a citizen of the United States of America or becomes a resident of the United States of America within the meaning of the Internal Revenue Code (U.S.);

such Trustee shall, immediately upon the happening of such event, cease to be Trustee hereof.

In addition, the Trustee may resign as trustee hereunder at any time upon giving at least thirty (30) days prior written notice (the "**Resignation Notice**") to the Beneficiaries; provided, however that no such resignation shall become effective until the appointment of a successor trustee, which shall be accomplished as follows: the Settlor and the Specified Officers shall use their best efforts to mutually agree on a successor trustee within the thirty (30) day period after receiving such notice. If the Settlor and the Specified Officers fail to agree on a successor trustee within such time period, the Trustee shall have the right to appoint a successor trustee, which successor trustee shall be reasonably acceptable to the Settlor and the Specified Officers. The successor trustee shall execute and deliver an instrument accepting such appointment and it shall, without further acts, be vested with all the estates, properties, rights, powers and duties of the predecessor trustee as if originally named as trustee. Upon the effective appointment of a successor trustee, the Trustee shall be discharged from any further duties and liability under this Indenture. Notwithstanding the foregoing, if a successor trustee has not been appointed within 60 days of the Resignation Notice, then the resignation of the Trustee shall then be immediately effective.

The Trustee shall co-operate reasonably in effecting the transition to a successor Trustee, who will be the Trustee for all purposes hereunder as at and from the date determined in accordance with the provisions of this Section. In this regard, the former Trustee shall duly assign, transfer and deliver to the new trustee all property and money held and all records kept by the former Trustee hereunder or in connection herewith.

4.6 Additional and Replacement Trustees

(a) The Trustee may at any time, subject to the Settlor's consent, by an instrument in writing, appoint an additional or replacement trustee or trustees hereunder, and without requiring any confirmation from any court or tribunal whatsoever.

(b) Where a Trustee's appointment ceases pursuant to Section 4.5, the remaining Trustee or Trustees as the case may be, subject to the Settlor's concurrence, or the Settlor, if there is no Trustee, may, by instrument in writing, and without requiring any confirmation from any court or tribunal whatsoever, appoint some person to replace such Trustee, if no replacement Trustee has been appointed previously pursuant to Section 4.6(a).

(c) Any person appointed pursuant to Section 4.6 of this Indenture shall, upon acceptance of such appointment, be vested with the Fund and with all the trusts, powers, authorities, duties and obligations herein contained, along with the continuing trustee or trustees, if any, without further assignment, transfer or conveyance of any kind or any order of any court or tribunal whatsoever as if such person were an original party to this Indenture.

(d) All instruments in writing relating to the resignation, disqualification or appointment of replacement or additional trustees shall be attached to this Indenture and shall be sufficient evidence of the facts to which such instruments relate.

4.7 Majority Decisions

Where there are more than two (2) trustees, all decisions in connection with the administration of the Trust may be made by a majority of the trustees and shall be binding upon all persons concerned.

4.8 General

In addition to all other powers conferred upon it by other provisions hereof or by any statute or general rule of law and notwithstanding any restriction imposed upon it by statute or general rule of law, the Trustee shall have the power and authority in the discretion of the Trustee at any time to administer the Fund in whatever manner the Trustee may determine and to take any action in connection with the Fund and to exercise any rights, powers and privileges that may exist or arise in connection with the Fund to the same extent and as fully as an individual could if he or she were the sole and beneficial owner of the Fund. Without limiting the generality of the foregoing, the Trustee shall have the following powers, authorities and discretion:

(a) To invest all or part of the Fund in Qualified Investments, as the Trustee in its absolute discretion considers advisable;

(b) to retain any and all property or assets received by the Trustee, in the form in which it is conveyed, transferred or given and for such length of time as the Trustee may in the sole discretion of the Trustee deem advisable without liability upon the Trust for any loss which may occur as a result of its so doing;

(c) to exercise all rights incidental to the ownership of securities, investments and property permitted to be held as part of the Fund and, without limiting the generality of the foregoing, the right to vote upon and issue proxies respecting any securities held in the Fund, the right to sell, the right to consent to and join in any plan, reorganization, readjustment, amalgamation or consolidation with respect to any corporation whose securities at any time form part of the Fund, the right to authorize the sale of the assets or undertaking or a substantial portion of the assets or undertaking of any corporation, and generally the right to act in respect of the Fund as fully and effectually as if the same were not trust property;

(d) to join in or take any action in connection with any investment or asset held by the Trustee as part of the Fund or to which it may be entitled in connection herewith and to exercise any rights, powers and privileges that at any time may exist or arise in connection with such investment or assets;

(e) to make Qualified Investments; and

(f) to take, institute, maintain or defend any action or other proceeding that may be necessary or advisable in the opinion of the Trustee for the preservation or protection of or realization upon any property forming part of the Fund, and to make application to any court of competent jurisdiction for the interpretation hereof or for directions as to the carrying out of its duties hereunder.

4.9 Financial Matters

(a) The Trustee shall keep such books, records and accounts as are necessary and appropriate to document the assets of the Fund and the transactions of the Trust. The Trustee shall, to the extent required by law, prepare and file tax returns or other applicable filings or reports in connection with the Trust; and

(b) The Trustee shall for the purpose of the Trust open, operate and maintain a segregated account for the Trust and shall deposit all assets comprising the Fund in such account and any cheques drawn upon any account and all other instructions, as applicable, shall be signed by the Trustee.

4.10 Accumulation of Income

Any payments out of the Fund made by the Trustee under the terms of this Indenture shall be made from the income or capital of the Fund as the Trustee considers advisable; any income not so paid in any year until the Termination Date shall be added to and dealt with as part of the capital of the Fund and any taxes payable on such income shall be paid from the Fund; provided that after the twenty-first (21^{st}) anniversary of this Indenture, all income derived from the Fund shall be paid in each year to Hollinger Inc..

4.11 Professional Advisors

The Trustee may at any time in the administration of the Trust engage solicitors, accountants or other professionals or advisors as the Trustee in its discretion shall deem necessary and may pay from the Fund all reasonable fees and expenses in connection therewith on a solicitor and his own client basis. The Trustee may act upon the advice or opinion of and information obtained from any such advisors and the Trustee shall not be responsible, answerable or accountable for any loss, depreciation or damage occasioned to the Fund by its acting or not acting in accordance therewith.

4.12 Application to Court

The Settlor or the Trustee may apply to a court at any time and from time to time for advice and direction in connection with any aspect of this Indenture and the administration of the Trust, and, in the case of the Trustee, the performance of any of its duties and responsibilities hereunder including, without limitation, the appointment of additional or replacement trustees.

4.13 Certificate of Incumbency

Upon request of the Trustee, Hollinger shall deliver to the Trustee from time to time as appropriate a certificate of incumbency which certifies the incumbency and signatures of the officers of Hollinger who have the authority to execute documents contemplated under this Indenture on behalf of Hollinger. The Trustee shall be entitled to rely on such certificate as to the matters certified therein and absent manifest irregularity in the manner of execution of any documents deliverable under this Indenture, the Trustee shall have no obligations to verify the authenticity of any signatures on any document.

ARTICLE V
TERMINATION OF THE TRUST

5.1 Termination Date

The trust created by this Indenture shall terminate upon the earliest to occur of:

(a) the later of (i) the tenth anniversary of the date that the last of the Primary Beneficiaries ceases to be an officer of Hollinger, and (ii) the date upon which all Liability Claims have been settled or extinguished;

(b) the date on which the Trustee determines that there are no further moneys remaining in the Fund (unless Hollinger has indicated in writing that additional amounts will be deposited pursuant to Subsection 3.1(b) or Section 3.4 hereof, and additional amounts are so deposited within 30 (thirty) days following such notice by Hollinger);

(c) the date upon which each of the Primary Beneficiaries consent in writing to the termination of the Trust,

the earliest of which dates shall be referred to as the **"Termination Date"**.

5.2 Consequences of Termination

Upon the Termination Date, the Trustee shall deliver the Fund then remaining, if any, to or on the direction of the Settlor but may withhold a reasonable reserve for the Trustee's Expenses and other outstanding commitments of the Trust and obligations of the Trustee pursuant to this Indenture.

ARTICLE VI
OTHER MATTERS

6.1 Governing Law

This Indenture shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any proceeding by a Beneficiary, Trustee or any other person with respect to the Trust shall be brought in the courts of Ontario unless otherwise agreed in advance in writing by the Trustee.

6.2 Enurement

This Indenture shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, legal and personal representatives, successors and assigns, as the case may be.

6.3 Notice

Any notice or other communications required or permitted to be given or made hereunder shall be in writing and shall be delivered in person during normal business hours, or telecopied, to the address and telecopy number set forth below:

(a) If to Hollinger Inc. in its corporate capacity or its capacity as Settlor hereunder:

Hollinger Inc.
10 Toronto Street
Toronto, Ontario M5C 2B7

Attention: President
Telecopier: 416-363-4187

With a copy to:

Goodmans LLP
2400-250 Yonge Street
Toronto, Ontario M5B 2M6

Attention: Stephen H. Halperin
Telecopier: 416-597-4115

(b) If to the Trustee:

Aird & Berlis LLP
BCE Place, Suite 1800
Box 754, 181 Bay Street
Toronto, Ontario M5J 2T9

Attention: Jay A. Lefton/Margaret T. Nelligan

Telecopier: 416-863-1515

(c) If to the Primary Beneficiary, Monique Delorme:

2397 Upton Court
Oakville, Ontario L6L 5E3

Telecopier: 416-364-0832

(d) If to the Primary Beneficiary, Tatiana Samila:

37 Knoll Drive
Toronto, Ontario M9A 4G9

Telecopier: 416-364-0832

Any notice or other communication so given or made shall be deemed to have been given or made on the same day, if delivered, and on the next business day, if telecopied. Any party may from time to time change its address for notice by notice to the other parties given in the manner specified above.

IN WITNESS WHEREOF, the parties have executed this Indenture as of the date first above written.

HOLLINGER INC. Settlor of the Hollinger Officers' Trust

Per: Allan Wakefield

Name: Allan Wakefield
Director

AIRD & BERLIS LLP, Trustee of the Hollinger Officers' Trust

Per: Margaret Nelligan

Name:

TAB C

EXHIBIT "C"

TGF
Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Canadian Pacific Tower
Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Leanne M. Williams
T: 416-304-0060
E: lwilliams@tgf.ca
File No. 1145-001

July 31, 2012

VIA COURIER

Monique Delorme
2397 Upton Court
Oakville, ON L6L 5E3
Canada

Tatiana Samila
37 Knoll Drive
Toronto ON M9A 4G9

Dear Madam:

Re: **Hollinger Inc. ("Hollinger")**

We are writing to you in our capacity as the solicitors of Hollinger Inc.

We refer to the Hollinger Officers' Trust – Trust Debenture and Contribution Agreement dated July 7, 2005 (the "**Trust Indenture**"), a copy of which is enclosed for your ease of reference. All capitalized terms used in this letter have the meaning specified in the Trust Indenture unless otherwise stated herein.

Pursuant to the terms of the Trust Indenture, Hollinger deposited funds with the Trustee to be used in the event that you are required to pay a Liability Claim. The Trust Indenture relates to Liability Claims which may result from the fact that you were an officer of Hollinger, Argus and/or Ravelston. Hollinger would like your written consent to the termination of the Trust.

As you are aware, Ravelston was made the subject of a Court-appointed receivership on April 20, 2005 and later adjudged bankrupt effective as of December 18, 2008. Argus was also made the subject of a Court-appointed receivership on May 18, 2005. Consequently, neither entity has operated since 2005. Pursuant to the *Limitations Act, 2002* (Ontario), an action shall not be commenced in respect of a claim after the second anniversary of the day on which the claim was discovered. It is Hollinger's position that sufficient time has passed to conclude that no Liability Claim can arise in respect of Ravelston or Argus.

Although Hollinger also does not anticipate that any Liability Claim will arise in respect of your roles as officers of Hollinger, Hollinger is prepared to provide a full and final release in exchange for your written consent to the termination of the Trust Indenture. Enclosed please find the draft release that Hollinger is prepared to execute in this regard.

We would ask that you execute and deliver the enclosed consent to the termination of the Trust to the undersigned at your earliest possible convenience. Once the fully executed consent is received, Hollinger shall provide you with an executed release the in the form provided. Thank you in advance for your cooperation in respect of this matter.

Yours very truly,

Thornton Grout Finnigan LLP

Leanne M. Williams
LMW/mm
Enclosure

cc. Bill Aziz, *Hollinger Inc.*

HOLLINGER OFFICERS' TRUST

TRUST INDENTURE AND CONTRIBUTION AGREEMENT

THIS INDENTURE made as of the 7th day of July, 2005

BETWEEN:

HOLLINGER INC., a corporation existing under the laws of Canada

(as the "Settlor")

- and -

AIRD & BERLIS LLP, a corporation existing under the laws of Ontario

(the "Trustee").

WHEREAS:

A. Hollinger and its subsidiaries and affiliates constitute a complex enterprise, which are and may become involved in lawsuits or other proceedings in Canada and the United States;

B. Effective June 30, 2004, Hollinger's directors' and officers' liability insurance policies lapsed;

C. The magnitude and complexity of Hollinger's enterprise require that the Officers (as hereinafter defined) be committed to the performance of their duties without undue or inappropriate distractions;

D. Under applicable law in the various jurisdictions in which Hollinger (directly or through its subsidiaries) operates, the Officers of Hollinger may become personally liable for Liability Claims;

E. Concerns with claims against them may detract from the performance and contribution of the Officers of Hollinger or lead to their resignations, which would disrupt the business and operations and would not be in the best interests of Hollinger;

F. Pursuant to the Indemnification Agreements (as hereinafter defined), Hollinger and affiliated entities agreed to indemnify each of the Officers against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by her in respect of any civil, criminal or administrative action or proceeding to which she is made a party by reason of having been an officer of Hollinger in certain circumstances;

G. In furtherance of the foregoing, Hollinger Inc., in its capacity as Settlor hereunder, has paid to the Trustee the sum of Cdn.$500,000 to establish a trust fund for the defence of the Specified Officers (as hereinafter defined) against Liability Claims (as hereinafter defined) and for the payment of Liability Claims to be administered by the Trustee in accordance with this Indenture.

NOW THEREFORE, it is hereby agreed and declared as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

Where used in this Indenture, the following expressions shall have the following respective meanings:

"**Argus**" means Argus Corporation Limited;

"**Business Day**" means any day, other than a Saturday, Sunday, any statutory or civic holiday in the Province of Ontario or any day in which the commercial banks are not open for business in Toronto, Ontario;

"**Fund**" means, collectively, the sum of Cdn. $500,000 paid by the Settlor to the Trustee on the date hereof, together with interest, gains and other revenues generated thereby and any further contributions made by the Settlor from time to time pursuant to Subsection 3.1(b) or Section 3.4 hereof, any other contributions of money and property which may be made and any property into which any of the foregoing may be converted;

"**Hollinger**" means Hollinger Inc., in its corporate capacity;

"**Indemnification Agreements**" mean, collectively, (i) the indemnification agreements between Hollinger and each of the Officers (the "**Hollinger Indemnification Agreements**"); (ii) the indemnification agreements between Argus and each of the Officers; and (iii) the indemnification agreements between Ravelston and each of the Officers, a copy of each of which is attached hereto as Schedule "A";

"**Indemnification Notice**" has the meaning ascribed thereto in the Hollinger Indemnification Agreement, which term includes reasonable details and supporting documentation with respect thereto;

"**Indemnified Amount**" means an amount which Hollinger is obliged to pay pursuant to the Hollinger Indemnification Agreements in accordance with the terms thereof

"**Indenture**" means this trust indenture and contribution agreement, as the same may be amended from time to time in accordance with the terms hereof;

"**Liability Claim**" means all costs, charges and expenses, including an amount paid to settle or defend an action or to satisfy a judgment, incurred by the Specified Officers, or either of them, in respect of any civil, criminal or administrative action or proceeding to which they or she is made a party or participant by reason of being or having been an officer of Hollinger and further including any reasonable per diem charge charged by the Specified Officers in connection with the foregoing;

"Primary Beneficiaries" and **"Primary Beneficiary"** have the meaning ascribed thereto in Section 2.5 of this Indenture;

"Qualified Investments" means those investments in which the Fund may be invested and reinvested in accordance with this Indenture, being short term interest bearing or discount debt obligations issued or guaranteed by the Government of Canada or a Province or a Canadian chartered bank or trust company.

"Ravelston" means The Ravelston Corporation Limited;

"Specified Officers" means initially, collectively, Monique Delorme and Tatiana Samila and such other additional officers as may be approved in writing by the then existing Specified Officers, and **"Specified Officer"** means either of them;

"Termination Date" has the meaning ascribed thereto in Section 5.1 of this Indenture; and

"Trust" means the trust created by this Indenture.

ARTICLE II
CREATION OF THE TRUST

2.1 Declaration of the Trust

The Trustee hereby agrees to hold the Fund in trust for the Beneficiaries, upon the trusts and subject to the powers and provisions contained in this Indenture.

2.2 Irrevocable Trust

The Trust is intended and is hereby declared to be irrevocable. Prior to the Termination Date, no part of the capital or income of the Fund shall be paid or loaned or applied to or for the benefit of Hollinger, in any manner or circumstance whatsoever, other than pursuant to an order of a court of competent jurisdiction or in accordance with an amendment to this Indenture made under Section 4.4, provided that upon the Termination Date the Fund then remaining, if any, shall be forthwith paid to the Settlor.

2.3 Name

The name of the trust created by this Indenture shall be the Hollinger Officers' Trust (referred to herein as the **"Trust"**).

2.4 Purpose of Trust

The purpose of the Trust is to benefit the Primary Beneficiaries through the provision of financial support for the defence of the Specified Officers against Liability Claims and for the payment of Liability Claims.

2.5 Beneficiaries

The beneficiaries of the trust created hereby shall be the Specified Officers (solely in their respective capacities as officers or employees of Hollinger) (sometimes hereinafter collectively referred to as the "**Primary Beneficiaries**" or individually as a "**Primary Beneficiary**") and the Settlor (collectively with the Primary Beneficiaries, the "**Beneficiaries**"). The Trustee may pay an amount with respect to a Liability Claim pursuant to the terms hereof directly to the relevant Primary Beneficiary or, if applicable, to such Primary Beneficiary's legal or personal representatives, as the case may be. Where any decision, consent or other action is required to be taken, collectively, by the Primary Beneficiaries hereunder (a "**Primary Beneficiary Action**"), such Primary Beneficiary Action shall be taken or made jointly by the Primary Beneficiaries, provided that in the event of the death or incapacity of a Primary Beneficiary, the other Primary Beneficiary shall be entitled to take any and all Beneficiary Action in her sole and absolute discretion. For greater certainty, prior to the Termination Date the Primary Beneficiaries are the only Beneficiaries for the purposes of this Indenture.

2.6 Investment of the Fund

For so long as there remain moneys in the Fund, the Trustee shall hold, invest and reinvest the Fund in Qualified Investments, as the Trustee in its absolute discretion considers advisable. All Qualified Investments shall be registered in the name of the Trustee and shall be deposited for safekeeping by the Trustee in the City of Toronto and, for such purpose, may be deposited for safekeeping with such any Canadian chartered bank or trust company.

2.7 **Trust Not to Constitute Insurance**

The Trust does not constitute insurance.

ARTICLE III
CONTRIBUTION AND PAYMENT OF CLAIMS

3.1 **Contribution**

The Settlor has deposited with the Trustee Cdn.$500,000, the receipt of which is hereby acknowledged by the Trustee. The Settlor or any other person may from time to time contribute to the Fund additional moneys or property as deemed appropriate, from time to time, by the Beneficiaries, by way of deposit with the Trustee as and when the Settlor has such additional moneys or property available, in which case, such additional moneys and property shall form part of the Fund.

3.2 Notice of and Analysis of Liability Claims

If a Specified Officer wishes to make any claim for payment of an Indemnified Amount which Hollinger is obliged to pay pursuant to the Indemnification Agreement between such Specified Officer and Hollinger, the Specified Officer shall deliver a copy of the Indemnification Notice to the Trustee, together with reasonable details and supporting documentation with respect to such claim. A copy of such Indemnification Notice shall be sent to the other Specified Officer. Without imposing any duty or obligation to do so, the Trustee may require from one or more of the Specified Officers or Hollinger any supporting information the Trustee considers relevant, including:

(a) the amount of the Liability Claim or potential Liability Claim, the circumstances in which it arose, and the status of any proceedings in which the claimant asserts such Liability Claim;

(b) where the Liability Claim or potential Liability Claim is based on facts that might be the subject of dispute, such information as is reasonably available concerning the relevant facts and analyses thereof; and

(c) information and documentation evidencing the entitlement of the Specified Officers to indemnification pursuant to the terms of the Indemnification Agreement between such Specified Officer and Hollinger.

The Trustee is authorized to obtain such additional information from the Beneficiaries and/or their respective advisors as it may reasonably require in making a determination as to any of the matters set out above.

3.3 Payment of Liability Claims

Provided that one or more of the Specified Officers has given written notice (the "**Claim Notice**") to the Trustee that she has, not less than Ten (10) Business Days prior to the date of delivery of the Claim Notice (or such shorter period as the Settlor may in writing agree), delivered an Indemnification Notice to Hollinger, which Claim Notice shall state what, if any, Indemnified Amounts referred to therein have been paid to the Specified Officer or Specified Officers (or as the Specified Officer or Specified Officers have directed), whether by Hollinger, Ravelston, Argus or any other person, the Trustee shall promptly pay out of the Fund to the Specified Officer or Specified Officers (or as the Specified Officer or Specified Officers may direct) the unpaid Indemnified Amounts referred to therein. A copy of the Claim Notice shall also be sent to the other specified Officer.

Notwithstanding the foregoing, the Trustee may delay payment of any Indemnified Amounts, pending a determination of the adequacy of the resources of the Fund to pay Liability Claims. Further, in the event that a Specified Officer desires to retain counsel in connection with any matter in respect of which the Specified Officer will be entitled to make a Liability Claim, the Trustee is authorized, on request of the Specified Officer to advance a sum to counsel selected by the Specified Officer as a retainer for legal services to be performed.

Nothing in this Indenture shall require the Trustee to make any payment if it believes it may result in a claim against the Trustee personally.

3.4 Repayment of Indemnified Amounts

In the event that, following the payment of moneys out of the Fund on account of Indemnified Amounts in accordance with Section 3.3 hereof, a Specified Officer is required to repay to Hollinger all or any portion of such moneys pursuant to Section 6 of the Indemnification Agreement between such Specified Officer and Hollinger, then Hollinger will promptly pay over all such moneys to the Trustee, by way of deposit with the Trustee, in which case, such additional moneys shall form part of the Fund. Hollinger agrees (and shall, upon request, enter into such agreements with the Primary Beneficiaries to confirm such intention), that the Primary Beneficiaries may satisfy their obligations under Section 6 of the Indemnification Agreement between such Specified Officer and Hollinger in respect of such moneys paid out of the Fund by the repayment to the Trustee of such amounts to be held as part of the Fund.

3.5 No Liability for Insufficient Funds

Except as provided in Section 4.1, the Trustee shall not be liable to any person (including any Beneficiary, director or officer or former director or officer of Hollinger) in the event that the assets comprising the Fund are insufficient to pay in full or in part any Liability Claim under this Indenture. Furthermore, the Trustee shall have no obligation to seek or demand any further monies from Hollinger or any other person even if Hollinger or other person may have a legal obligation to contribute monies to the Fund.

3.6 Notice of Assets in the Fund

The Trustee shall, upon written request of a Beneficiary and in any event not less frequently than quarterly, provide notice to the Beneficiaries of the amount of assets then comprising the Fund.

ARTICLE IV
CONCERNING THE TRUSTEE

4.1 Limitation of Liability

The Trustee shall have no personal liability to any other person arising from contractual relationships or commitments arising from the Trustee acting as trustee of the Trust and is authorized to require that any such contractual relationship or commitment shall include a provision confirmatory of this sentence. The Trustee shall incur no liability to the Beneficiaries or any other person with respect to the performance of the responsibilities of the Trustee hereunder except for damages that may be caused by the gross negligence, or deliberate or wilful misconduct, of the Trustee. The Trustee is hereby indemnified and saved harmless out of the Fund and by the Hollinger, in its corporate capacity and in its capacity as Settlor, from and against all claims, losses, damages, costs, penalties, fines and expenses (including Trustee's Expenses (as such term is hereinafter defined)) arising from or relating to this Indenture or as a result of the Trustee performing its responsibilities and duties hereunder or its compliance with any direction, instruction, certificate, advice, notice, opinion or other document delivered to the Trustee pursuant to this Indenture other than as attributable to the gross negligence, or deliberate or wilful misconduct, of the Trustee.

4.2 Release of Liability

The Trustee may rely conclusively upon any instruction, direction, certificate, advice, notice, opinion or other document believed by it to be genuine or to have been signed and presented by the proper party or parties and the truth of the statements and the correctness of the opinions expressed therein and shall be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, direction, certificate, advice, notice, opinion or other document. In particular, except as hereinbefore in Section 4.1 provided, and without limiting the generality of the foregoing, the Trustee shall be under no liability with respect to actions taken in reliance upon any instruction, direction, certificate, advice, notice or opinions given by both of the Primary Beneficiaries.

4.3 Fees and Expenses

The Trustee shall be entitled to reimbursement from Hollinger Inc. for all expenses of the Trust (including any reasonable fees, expenses and disbursements of the Trustee and its professional advisors, and taxes related to the Trust (collectively, the "Trustee's Expenses")) out of the Fund provided that if Hollinger does not pay within 30 days of an invoice being rendered, the Trustee shall be entitled to pay all such expenses out of the Fund. The Trustee shall be responsible for filing tax returns for the Trust and to ensure that any taxes payable from the Trust have been paid when due; provided that it is acknowledged that income and capital gains derived from property contributed by the Settlor shall be attributed to the Settlor for tax purposes. The Trustee will be reasonably compensated for its services hereunder in accordance with its usual billing practices. The Trustee is authorized to establish from time to time a reasonable reserve from the Fund to pay for the Trustee's Expenses, which reserve shall not be available to pay Liability Claims unless the Trustee otherwise determines that such amounts are no longer required to be maintained in the reserve.

4.4 Amendments

The Trustee, with the written consent of all of the Beneficiaries, shall have the power to amend this Trust; provided that no such amendment shall affect any rights or obligations that have previously arisen or been incurred in consequence of the performance by the Trustee of its duties and responsibilities hereunder, and no such amendment may revoke the Trust.

4.5 Termination of Trustee's Appointment

In the event that:

(a) any Trustee, that is not an individual:

   (i) enters into liquidation, whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction);

   (ii) has a receiver or a receiver-manager appointed with respect to its affairs; or

   (iii) is declared bankrupt or insolvent; or

(b) any Trustee, being an individual:

   (i) dies;

(ii) refuses or becomes unable to act or to continue to act or becomes incapable of managing property. For the purposes of Section 4.5(b)(ii), a Trustee shall be deemed to be unable to act or to continue to act as a Trustee of the Trust if such Trustee is under a legal disability or if two (2) medical doctors licensed to practice in Canada notify the remaining or successor Trustees or Trustees of the Trust, then acting, or the Settlor that illness or physical or mental disability have rendered such a Trustee unable to give prompt and intelligent consideration to financial affairs;

(iii) is declared bankrupt or insolvent;

(iv) ceases to be a resident of Canada within the meaning of the *Income Tax Act* (Canada); or

(v) becomes a citizen of the United States of America or becomes a resident of the United States of America within the meaning of the Internal Revenue Code (U.S.);

such Trustee shall, immediately upon the happening of such event, cease to be Trustee hereof.

In addition, the Trustee may resign as trustee hereunder at any time upon giving at least thirty (30) days prior written notice (the "**Resignation Notice**") to the Beneficiaries; provided, however that no such resignation shall become effective until the appointment of a successor trustee, which shall be accomplished as follows: the Settlor and the Specified Officers shall use their best efforts to mutually agree on a successor trustee within the thirty (30) day period after receiving such notice. If the Settlor and the Specified Officers fail to agree on a successor trustee within such time period, the Trustee shall have the right to appoint a successor trustee, which successor trustee shall be reasonably acceptable to the Settlor and the Specified Officers. The successor trustee shall execute and deliver an instrument accepting such appointment and it shall, without further acts, be vested with all the estates, properties, rights, powers and duties of the predecessor trustee as if originally named as trustee. Upon the effective appointment of a successor trustee, the Trustee shall be discharged from any further duties and liability under this Indenture. Notwithstanding the foregoing, if a successor trustee has not been appointed within 60 days of the Resignation Notice, then the resignation of the Trustee shall then be immediately effective.

The Trustee shall co-operate reasonably in effecting the transition to a successor Trustee, who will be the Trustee for all purposes hereunder as at and from the date determined in accordance with the provisions of this Section. In this regard, the former Trustee shall duly assign, transfer and deliver to the new trustee all property and money held and all records kept by the former Trustee hereunder or in connection herewith.

4.6 Additional and Replacement Trustees

(a) The Trustee may at any time, subject to the Settlor's consent, by an instrument in writing, appoint an additional or replacement trustee or trustees hereunder, and without requiring any confirmation from any court or tribunal whatsoever.

(b) Where a Trustee's appointment ceases pursuant to Section 4.5, the remaining Trustee or Trustees as the case may be, subject to the Settlor's concurrence, or the Settlor, if there is no Trustee, may, by instrument in writing, and without requiring any confirmation from any court or tribunal whatsoever, appoint some person to replace such Trustee, if no replacement Trustee has been appointed previously pursuant to Section 4.6(a).

(c) Any person appointed pursuant to Section 4.6 of this Indenture shall, upon acceptance of such appointment, be vested with the Fund and with all the trusts, powers, authorities, duties and obligations herein contained, along with the continuing trustee or trustees, if any, without further assignment, transfer or conveyance of any kind or any order of any court or tribunal whatsoever as if such person were an original party to this Indenture.

(d) All instruments in writing relating to the resignation, disqualification or appointment of replacement or additional trustees shall be attached to this Indenture and shall be sufficient evidence of the facts to which such instruments relate.

4.7 Majority Decisions

Where there are more than two (2) trustees, all decisions in connection with the administration of the Trust may be made by a majority of the trustees and shall be binding upon all persons concerned.

4.8 General

In addition to all other powers conferred upon it by other provisions hereof or by any statute or general rule of law and notwithstanding any restriction imposed upon it by statute or general rule of law, the Trustee shall have the power and authority in the discretion of the Trustee at any time to administer the Fund in whatever manner the Trustee may determine and to take any action in connection with the Fund and to exercise any rights, powers and privileges that may exist or arise in connection with the Fund to the same extent and as fully as an individual could if he or she were the sole and beneficial owner of the Fund. Without limiting the generality of the foregoing, the Trustee shall have the following powers, authorities and discretion:

(a) To invest all or part of the Fund in Qualified Investments, as the Trustee in its absolute discretion considers advisable;

(b) to retain any and all property or assets received by the Trustee, in the form in which it is conveyed, transferred or given and for such length of time as the Trustee may in the sole discretion of the Trustee deem advisable without liability upon the Trust for any loss which may occur as a result of its so doing;

(c) to exercise all rights incidental to the ownership of securities, investments and property permitted to be held as part of the Fund and, without limiting the generality of the foregoing, the right to vote upon and issue proxies respecting any securities held in the Fund, the right to sell, the right to consent to and join in any plan, reorganization, readjustment, amalgamation or consolidation with respect to any corporation whose securities at any time form part of the Fund, the right to authorize the sale of the assets or undertaking or a substantial portion of the assets or undertaking of any corporation, and generally the right to act in respect of the Fund as fully and effectually as if the same were not trust property;

(d) to join in or take any action in connection with any investment or asset held by the Trustee as part of the Fund or to which it may be entitled in connection herewith and to exercise any rights, powers and privileges that at any time may exist or arise in connection with such investment or assets;

(e) to make Qualified Investments; and

(f) to take, institute, maintain or defend any action or other proceeding that may be necessary or advisable in the opinion of the Trustee for the preservation or protection of or realization upon any property forming part of the Fund, and to make application to any court of competent jurisdiction for the interpretation hereof or for directions as to the carrying out of its duties hereunder.

4.9 Financial Matters

(a) The Trustee shall keep such books, records and accounts as are necessary and appropriate to document the assets of the Fund and the transactions of the Trust. The Trustee shall, to the extent required by law, prepare and file tax returns or other applicable filings or reports in connection with the Trust; and

(b) The Trustee shall for the purpose of the Trust open, operate and maintain a segregated account for the Trust and shall deposit all assets comprising the Fund in such account and any cheques drawn upon any account and all other instructions, as applicable, shall be signed by the Trustee.

4.10 Accumulation of Income

Any payments out of the Fund made by the Trustee under the terms of this Indenture shall be made from the income or capital of the Fund as the Trustee considers advisable; any income not so paid in any year until the Termination Date shall be added to and dealt with as part of the capital of the Fund and any taxes payable on such income shall be paid from the Fund; provided that after the twenty-first (21^{st}) anniversary of this Indenture, all income derived from the Fund shall be paid in each year to Hollinger Inc..

4.11 Professional Advisors

The Trustee may at any time in the administration of the Trust engage solicitors, accountants or other professionals or advisors as the Trustee in its discretion shall deem necessary and may pay from the Fund all reasonable fees and expenses in connection therewith on a solicitor and his own client basis. The Trustee may act upon the advice or opinion of and information obtained from any such advisors and the Trustee shall not be responsible, answerable or accountable for any loss, depreciation or damage occasioned to the Fund by its acting or not acting in accordance therewith.

4.12 Application to Court

The Settlor or the Trustee may apply to a court at any time and from time to time for advice and direction in connection with any aspect of this Indenture and the administration of the Trust, and, in the case of the Trustee, the performance of any of its duties and responsibilities hereunder including, without limitation, the appointment of additional or replacement trustees.

4.13 Certificate of Incumbency

Upon request of the Trustee, Hollinger shall deliver to the Trustee from time to time as appropriate a certificate of incumbency which certifies the incumbency and signatures of the officers of Hollinger who have the authority to execute documents contemplated under this Indenture on behalf of Hollinger. The Trustee shall be entitled to rely on such certificate as to the matters certified therein and absent manifest irregularity in the manner of execution of any documents deliverable under this Indenture, the Trustee shall have no obligations to verify the authenticity of any signatures on any document.

ARTICLE V
TERMINATION OF THE TRUST

5.1 Termination Date

The trust created by this Indenture shall terminate upon the earliest to occur of:

(a) the later of (i) the tenth anniversary of the date that the last of the Primary Beneficiaries ceases to be an officer of Hollinger, and (ii) the date upon which all Liability Claims have been settled or extinguished;

(b) the date on which the Trustee determines that there are no further moneys remaining in the Fund (unless Hollinger has indicated in writing that additional amounts will be deposited pursuant to Subsection 3.1(b) or Section 3.4 hereof, and additional amounts are so deposited within 30 (thirty) days following such notice by Hollinger);

(c) the date upon which each of the Primary Beneficiaries consent in writing to the termination of the Trust,

the earliest of which dates shall be referred to as the "**Termination Date**".

5.2 Consequences of Termination

Upon the Termination Date, the Trustee shall deliver the Fund then remaining, if any, to or on the direction of the Settlor but may withhold a reasonable reserve for the Trustee's Expenses and other outstanding commitments of the Trust and obligations of the Trustee pursuant to this Indenture.

ARTICLE VI
OTHER MATTERS

6.1 Governing Law

This Indenture shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any proceeding by a Beneficiary, Trustee or any other person with respect to the Trust shall be brought in the courts of Ontario unless otherwise agreed in advance in writing by the Trustee.

6.2 Enurement

This Indenture shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, legal and personal representatives, successors and assigns, as the case may be.

6.3 Notice

Any notice or other communications required or permitted to be given or made hereunder shall be in writing and shall be delivered in person during normal business hours, or telecopied, to the address and telecopy number set forth below:

(a) If to Hollinger Inc. in its corporate capacity or its capacity as Settlor hereunder:

Hollinger Inc.
10 Toronto Street
Toronto, Ontario M5C 2B7

Attention: President
Telecopier: 416-363-4187

With a copy to:

Goodmans LLP
2400-250 Yonge Street
Toronto, Ontario M5B 2M6

Attention: Stephen H. Halperin
Telecopier: 416-597-4115

(b) If to the Trustee:

Aird & Berlis LLP
BCE Place, Suite 1800
Box 754, 181 Bay Street
Toronto, Ontario M5J 2T9

Attention: Jay A. Lefton/Margaret T. Nelligan

Telecopier: 416-863-1515

(c) If to the Primary Beneficiary, Monique Delorme:

2397 Upton Court
Oakville, Ontario L6L 5E3

Telecopier: 416-364-0832

(d) If to the Primary Beneficiary, Tatiana Samila:

37 Knoll Drive
Toronto, Ontario M9A 4G9

Telecopier: 416-364-0832

Any notice or other communication so given or made shall be deemed to have been given or made on the same day, if delivered, and on the next business day, if telecopied. Any party may from time to time change its address for notice by notice to the other parties given in the manner specified above.

IN WITNESS WHEREOF, the parties have executed this Indenture as of the date first above written.

HOLLINGER INC. Settlor of the Hollinger Officers' Trust

Per: Allan Wakefield

Name: Allan Wakefield
Director

AIRD & BERLIS LLP, Trustee of the Hollinger Officers' Trust

Per: Margaret Nelligan

Name:

RELEASE

WHEREAS:

1. Hollinger Inc. and Aird & Berlis LLP entered into the Hollinger Officers' Trust – Trust Debenture and Contribution Agreement Dated July 7, 2005 (The "**Trust Indenture**") establishing a trust fund for the defence of the Specified Officer against Liability Claims and for the payment of Liability Claims. Unless otherwise specified, all capitalized terms used herein have the same meanings ascribed thereto in the Trust Indenture.

2. Tatiana Samilia and Monique Delorme are Specified Officers pursuant to the terms of the Trust Indenture.

3. Tatiana Samilia and Monique Delorme have each provided their written consent to the termination of the Trust Indenture in exchange for the within release.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT the undersigned, HOLLINGER INC. (hereinafter referred to as the "Releasor"), in consideration for the consent to the termination of the Trust Indenture and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Releasor, does hereby release, remise and forever discharge TATIANA SAMILIA AND MONIQUE DELORME, and all of their successors, assigns, agents, and solicitors (hereinafter collectively the "Releasees"), of and from any and all claims and causes of action of every kind and nature whatsoever, whether in law or in equity, whether implied or express, which the Releasor ever had, now have, or may in the future have against the Releasees in respect of any Liability Claim.

AND FOR THE SAID CONSIDERATION the Releasor agrees not to make any claim or take any proceedings against any other person, firm, corporation or other legal entity which might claim contribution or indemnity, whether under the provisions of the *Negligence Act*, R.S.O. 1990, c. N.1, or otherwise, from the Releasees.

AND FOR THE SAID CONSIDERATION the Releasor represents and warrants that it has not assigned to any other person, firm, corporation, or other legal entity any of the matters which they release by this Release, or with respect to which they agree not to make any claim or take any proceedings herein.

IT IS FURTHER UNDERSTOOD AND AGREED that the said consideration is not and shall not be construed as an admission by the Releasees of any liability whatsoever to the Releasor or to any other party and that such liability is expressly denied.

THIS RELEASE shall be binding upon and enure to the benefit of the respective heirs, executors, administrators, personal representatives, successors and assigns of the Releasor and the Releasees.

THIS RELEASE shall be governed and construed in accordance with the laws of the Province of Ontario.

THE RELEASOR DECLARES that it has read this Release and fully understands the terms of this agreement, that the consideration stated herein is the sole consideration for this Release, and that it voluntarily accepts the said consideration for the purpose of making full and final compromise, adjustment and settlement of all claims for injuries, damages or losses as aforesaid, whether such claims are known or not yet ascertained at the present time.

THE RELEASOR ACKNOWLEDGES that it has obtained independent legal advice in connection with this Release.

DATED at Toronto, Ontario this day of , 2012.

HOLLINGER INC.

Per: ______________________________ c/s
Name: William E. Aziz
Title: Chief Restructuring Officer

I have the authority to bind the Corporation.

CONSENT

TO: Hollinger Inc.

RE: Hollinger Officers' Trust – Trust Debenture and Contribution Agreement dated July 7, 2005 (the "**Trust Indenture**")

The undersigned hereby consent to the termination of the Trust Indenture pursuant to paragraph 5.1 of such agreement.

This Agreement may be executed in counterparts, which counterparts taken together shall evidence an agreement as of the date first set out below.

DATED at Toronto this day of , 2012

SIGNED, SEALED, AND DELIVERED
in the presence of

______________________	)	______________________
Name of witness	)	Tatiana Samilia
	)	
	)	
______________________	)	______________________
Name of witness	)	Monique Delorme

TAB D

EXHIBIT "D"

RELEASE

WHEREAS:

1. Hollinger Inc. and Aird & Berlis LLP entered into the Hollinger Officers' Trust – Trust Debenture and Contribution Agreement Dated July 7, 2005 (The "**Trust Indenture**") establishing a trust fund for the defence of the Specified Officer against Liability Claims and for the payment of Liability Claims. Unless otherwise specified, all capitalized terms used herein have the same meanings ascribed thereto in the Trust Indenture.

2. Tatiana Samilia and Monique Delorme are Specified Officers pursuant to the terms of the Trust Indenture.

3. Monique Delorme has provided her written consent to the termination of the Trust Indenture in exchange for the within release.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT the undersigned, HOLLINGER INC. (hereinafter referred to as the "**Releasor**"), in consideration for the consent to the termination of the Trust Indenture and for other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged by the Releasor, does hereby release, remise and forever discharge MONIQUE DELORME, and all of their successors, assigns, agents, and solicitors (hereinafter collectively the "**Releasees**"), of and from any and all claims and causes of action of every kind and nature whatsoever, whether in law or in equity, whether implied or express, which the Releasor ever had, now have, or may in the future have against the Releasees in respect of any Liability Claim.

AND FOR THE SAID CONSIDERATION the Releasor agrees not to make any claim or take any proceedings against any other person, firm, corporation or other legal entity which might claim contribution or indemnity, whether under the provisions of the *Negligence Act*, R.S.O. 1990, c. N.1, or otherwise, from the Releasees.

AND FOR THE SAID CONSIDERATION the Releasor represents and warrants that it has not assigned to any other person, firm, corporation, or other legal entity any of the matters which they release by this Release, or with respect to which they agree not to make any claim or take any proceedings herein.

IT IS FURTHER UNDERSTOOD AND AGREED that the said consideration is not and shall not be construed as an admission by the Releasees of any liability whatsoever to the Releasor or to any other party and that such liability is expressly denied.

THIS RELEASE shall be binding upon and enure to the benefit of the respective heirs, executors, administrators, personal representatives, successors and assigns of the Releasor and the Releasees.

THIS RELEASE shall be governed and construed in accordance with the laws of the Province of Ontario.

THE RELEASOR DECLARES that it has read this Release and fully understands the terms of this agreement, that the consideration stated herein is the sole consideration for this Release, and that it voluntarily accepts the said consideration for the purpose of making full and final compromise, adjustment and settlement of all claims for injuries, damages or losses as aforesaid, whether such claims are known or not yet ascertained at the present time.

THE RELEASOR ACKNOWLEDGES that it has obtained independent legal advice in connection with this Release.

DATED at Toronto, Ontario this 10th day of January, 2013.

HOLLINGER INC.

Per: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer

I have the authority to bind the Corporation.

CONSENT

TO: Hollinger Inc.

RE: Hollinger Officers' Trust – Trust Debenture and Contribution Agreement dated July 7, 2005 (the "**Trust Indenture**")

The undersigned hereby consent to the termination of the Trust Indenture pursuant to paragraph 5.1 of such agreement.

This Agreement may be executed in counterparts, which counterparts taken together shall evidence an agreement as of the date first set out below.

DATED at Toronto this ~~10~~ 7th **day of** January **,** ~~2012~~ 2013 MD

SIGNED, SEALED, AND DELIVERED
in the presence of

Name of witness	)	Tatiana Samilia
Anna Garbin	)	M. Delorme
Name of witness	)	Monique Delorme

Anna Garbin

TAB E

EXHIBIT "E"

COMMITMENT LETTER

May 25, 2010

Hollinger Inc.
100 King Street West
Suite 3700
Toronto, M5X 1C9

Attention: William E. Aziz, Chief Restructuring Officer

Domgroup Ltd. ("**Domgroup**") is a wholly-owned subsidiary of Hollinger Inc. ("**Hollinger**"). Hollinger applied for and was granted a stay of proceedings by Order dated August 1, 2007 (as extended and amended) (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**").

Hollinger has requested that Domgroup provide it with funding in order to assist Hollinger and its subsidiaries to realize on their assets for the benefit of their stakeholders.

Domgroup hereby offers its commitment to provide Hollinger and its subsidiaries with an aggregate of up to CDN $4.2 million of secured financing subject to and in accordance with the terms set out herein.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

SUMMARY OF TERMS FOR DIP FACILITY

Borrower:	Hollinger Inc. (the "**Borrower**")
Lender:	Domgroup Ltd. (the "**Lender**").
Maximum DIP Facility:	CDN $4.2 million (the "**DIP Facility**").
Purpose:	To fund the day to day operating expenses of the Borrower necessary for the realization of the Borrower's assets (the "**Expenses**").
Availability Period:	The DIP Facility will be repayable on demand by the Lender.
Advances:	Advances under the DIP Facility shall be made in tranches of $100,000 as requested by the Borrower.
Repayment:	All outstanding Advances, together with all accrued and unpaid

interest thereon, are repayable on demand at any time. Without limiting the Lender's right to demand repayment at any time, all outstanding Advances may be repaid by the Borrower by way of set-off of amounts owing or distributable to the Borrower by the Lender.

Interest:	Interest shall accrue at Canadian Imperial Bank of Commerce's Prime Rate + 3% per annum.
DIP Security:	All sums at any time owing to the Lender in respect of the DIP Facility (including, without limitation, interest) shall be secured by a fixed and specific charge on all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wheresoever situate, and all proceeds thereof, of the Borrower pursuant to a court ordered charge in the CCAA Proceedings ranking subordinate only to the Administration Charge and the Directors' Charge (the "**DIP Charge**").
Funding Conditions:	Advances under the DIP Facility will be available to the Borrower, subject to all other terms and conditions of this Commitment Letter, after the Court issues an order approving the terms of this DIP Facility (in form and substance acceptable to the Lender in its sole and absolute discretion) (the "**DIP Order**"). *Provided, however*, that the Lender shall not be obligated to provide any Advances whatsoever if the Initial Order or the DIP Order has been vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the Lender (such consent not to be unreasonably withheld where any such amendment does not pertain to the DIP Facility).
The DIP Order:	The DIP Order shall be in form and substance satisfactory to the Lender and shall, without limitation, include: (i) provisions approving this Commitment Letter and the DIP Facility created herein; (ii) provisions granting to the Lender the DIP Charge; (iii) provisions authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge; (iv) provisions providing that the DIP Charge shall be valid and effective to secure all of the obligations of the Borrower to the Lender without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrowers;

(v) provisions declaring that the granting of the DIP Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions under any applicable federal or provincial legislation; and

(vi) provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrowers other than as permitted herein and in the Initial Order.

Covenants:	During the Availability Period, the Borrower: (a) will, promptly on the receipt by the Borrowers of the same, give the Lender a copy of any Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Initial Order, including (without limitation) any application to the Court for the granting of new security that will or may have priority over the DIP Charge or otherwise for the variation of the priority of the DIP Charge; and (b) will not, without the prior written consent of the Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than pursuant to the DIP Facility, or create or grant any security (other than the DIP Charge) over any of the Property, whether ranking in priority to or subordinate to the Security.
Further Assurances:	The Borrower will, at its own expense and promptly on demand by the Lender at any time, do such acts and things and execute and deliver such deeds and documents as the Lender may request to give effect to any other provisions set out hereunder.
Assignment:	Neither the Lender nor the Borrower shall not assign the benefit of any of the provisions set out herein.
Governing Law:	The DIP Facility and the provisions set out herein shall be governed and construed in all respects in accordance with the laws of Ontario and the laws of Canada applicable therein.
Acceptance:	The DIP Facility shall not become available to the Borrower until and unless the Borrower returns a copy of this Commitment Letter to the Lender (by facsimile or electronic transmission or personal

delivery), countersigned by the Borrower pursuant to the authority granted to the Borrower by the DIP Order.

Dated this 25th day of May, 2010.

DOMGROUP LTD.

By:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

ACCEPTANCE

TO: DOMGROUP LTD.

We accept and agree to comply with and cause our subsidiaries to comply with the provisions of the Commitment Letter set out above.

Dated this 25th day of May, 2010.

HOLLINGER INC.

By:

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

AMENDED COMMITMENT LETTER

December 9, 2010

Hollinger Inc., Sugra Limited and 4322525 Canada Inc.
100 King Street West
Suite 3700
Toronto, M5X 1C9

Attention: William E. Aziz, Chief Restructuring Officer

Domgroup Ltd. ("**Domgroup**") is a wholly-owned subsidiary of Hollinger Inc. ("**Hollinger**"). Hollinger, Sugra Limited and 4322525 Canada Inc. (collectively, the "**Applicants**") applied for and were granted a stay of proceedings by Order dated August 1, 2007 (as extended and amended) (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**").

The Applicants have requested that Domgroup provide it with funding in order to assist the Applicants to realize on their assets for the benefit of their stakeholders.

This Amended Commitment Letter replaces and supersedes the Commitment Letter dated May 25, 2010.

Domgroup hereby offers its commitment to provide the Applicants with an aggregate of up to CDN $5.2 million of secured financing subject to and in accordance with the terms set out herein.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

SUMMARY OF TERMS FOR DIP FACILITY

Borrower:	Hollinger Inc., Sugra Limited and 4322525 Canada Inc. (collectively, the "**Borrowers**")
Lender:	Domgroup Ltd. (the "**Lender**").
Maximum DIP Facility:	CDN $5.2 million (the "**DIP Facility**").
Purpose:	To fund the day to day operating expenses of the Borrowers necessary for the realization of the Borrowers' assets (the "**Expenses**").
Availability Period:	The DIP Facility will be repayable on demand by the Lender.

Advances:	Advances under the DIP Facility shall be made in tranches of $100,000 as requested by the Borrowers.
Repayment:	All outstanding Advances, together with all accrued and unpaid interest thereon, are repayable on demand at any time. Without limiting the Lender's right to demand repayment at any time, all outstanding Advances may be repaid by the Borrowers by way of set-off of amounts owing or distributable to the Borrowers by the Lender.
Interest:	Interest shall accrue at Canadian Imperial Bank of Commerce's Prime Rate + 3% per annum.
DIP Security:	All sums at any time owing to the Lender in respect of the DIP Facility (including, without limitation, interest) shall be secured by a fixed and specific charge on all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wheresoever situate, and all proceeds thereof, of the Borrowers pursuant to a court ordered charge in the CCAA Proceedings ranking subordinate only to the Administration Charge and the Directors' Charge (the "**DIP Charge**").
Funding Conditions:	Advances under the DIP Facility will be available to the Borrowers, subject to all other terms and conditions of this Amended Commitment Letter, after the Court issues an order approving the amended terms of this DIP Facility (in form and substance acceptable to the Lender in its sole and absolute discretion) (the "**DIP Order**"). *Provided, however*, that the Lender shall not be obligated to provide any Advances whatsoever if the Initial Order or the DIP Order has been vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the Lender (such consent not to be unreasonably withheld where any such amendment does not pertain to the DIP Facility).
The DIP Order:	The DIP Order shall be in form and substance satisfactory to the Lender and shall, without limitation, include: (i) provisions approving this Amended Commitment Letter and the DIP Facility created herein; (ii) provisions granting to the Lender the DIP Charge; (iii) provisions authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge;

(iv) provisions providing that the DIP Charge shall be valid and effective to secure all of the obligations of the Borrowers to the Lender without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrowers;

(v) provisions declaring that the granting of the DIP Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions under any applicable federal or provincial legislation; and

(vi) provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrowers other than as permitted herein and in the Initial Order.

Covenants: During the Availability Period, the Borrowers:

(a) will, promptly on the receipt by the Borrowers of the same, give the Lender a copy of any Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Initial Order, including (without limitation) any application to the Court for the granting of new security that will or may have priority over the DIP Charge or otherwise for the variation of the priority of the DIP Charge; and

(b) will not, without the prior written consent of the Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than pursuant to the DIP Facility, or create or grant any security (other than the DIP Charge) over any of the Property, whether ranking in priority to or subordinate to the Security.

Further Assurances: The Borrowers will, at their own expense and promptly on demand by the Lender at any time, do such acts and things and execute and deliver such deeds and documents as the Lender may request to give effect to any other provisions set out hereunder.

Assignment: Neither the Lender nor the Borrowers shall not assign the benefit of any of the provisions set out herein.

Governing Law: The DIP Facility and the provisions set out herein shall be governed

and construed in all respects in accordance with the laws of Ontario and the laws of Canada applicable therein.

Acceptance: The DIP Facility shall not become available to the Borrowers until and unless the Borrowers return a copy of this Amended Commitment Letter to the Lender (by facsimile or electronic transmission or personal delivery), countersigned by the Borrowers pursuant to the authority granted to the Borrowers by the DIP Order.

Dated this 9th day of December, 2010.

DOMGROUP LTD.

By: William E. Aziz

Name: WILLIAM E. AZIZ

Title: CHIEF RESTRUCTURING OFFICER

ACCEPTANCE

TO: DOMGROUP LTD.

We accept and agree to comply with and cause our subsidiaries to comply with the provisions of the Amended Commitment Letter set out above.

Dated this 9th day of December, 2010.

HOLLINGER INC.

By: William E. Aziz

Name: William E. Aziz
Title: CRO

SUGRA LIMITED

William E. Aziz

Name: William E. Aziz
Title: CRO

4322525 CANADA INC.

William E. Aziz

Name: William E. Aziz
Title: CRO

AMENDED COMMITMENT LETTER

June 21, 2011

Hollinger Inc., Sugra Limited and 4322525 Canada Inc.
100 King Street West
Suite 3700
Toronto, M5X 1C9

Attention: William E. Aziz, Chief Restructuring Officer

Domgroup Ltd. ("**Domgroup**") is a wholly-owned subsidiary of Hollinger Inc. ("**Hollinger**"). Hollinger, Sugra Limited and 4322525 Canada Inc. (collectively, the "**Applicants**") applied for and were granted a stay of proceedings by Order dated August 1, 2007 (as extended and amended) (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**").

The Applicants have requested that Domgroup provide them with funding in order to assist the Applicants to realize on their assets for the benefit of their stakeholders.

This Amended Commitment Letter replaces and supersedes the Amended Commitment Letter dated December 10, 2010.

Domgroup hereby offers its commitment to provide the Applicants with an aggregate of up to CDN $7.7 million of secured financing subject to and in accordance with the terms set out herein.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

SUMMARY OF TERMS FOR DIP FACILITY

Borrowers:	Hollinger Inc., Sugra Limited and 4322525 Canada Inc. (collectively, the "**Borrowers**")
Lender:	Domgroup Ltd. (the "**Lender**").
Maximum DIP Facility:	CDN $7.7 million (the "**DIP Facility**").
Purpose:	To fund the day to day operating expenses of the Borrowers necessary for the realization of the Borrowers' assets (the "**Expenses**").
Availability Period:	The DIP Facility will be repayable on demand by the Lender.

Advances:	Advances under the DIP Facility shall be made in tranches of $100,000 as requested by the Borrowers.
Repayment:	All outstanding Advances, together with all accrued and unpaid interest thereon, are repayable on demand at any time. Without limiting the Lender's right to demand repayment at any time, all outstanding Advances may be repaid by the Borrowers by way of set-off of amounts owing or distributable to the Borrowers by the Lender.
Interest:	Interest shall accrue at Canadian Imperial Bank of Commerce's Prime Rate + 3% per annum.
DIP Security:	All sums at any time owing to the Lender in respect of the DIP Facility (including, without limitation, interest) shall be secured by a fixed and specific charge on all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wheresoever situate, and all proceeds thereof, of the Borrowers pursuant to a court ordered charge in the CCAA Proceedings ranking subordinate only to the Administration Charge and the Directors' Charge (the "**DIP Charge**").
Funding Conditions:	Advances under the DIP Facility will be available to the Borrowers, subject to all other terms and conditions of this Amended Commitment Letter, after the Court issues an order approving the amended terms of this DIP Facility (in form and substance acceptable to the Lender in its sole and absolute discretion) (the "**DIP Order**"). *Provided, however*, that the Lender shall not be obligated to provide any Advances whatsoever if the Initial Order or the DIP Order has been vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the Lender (such consent not to be unreasonably withheld where any such amendment does not pertain to the DIP Facility).
The DIP Order:	The DIP Order shall be in form and substance satisfactory to the Lender and shall, without limitation, include: (i) provisions approving this Amended Commitment Letter and the DIP Facility created herein; (ii) provisions granting to the Lender the DIP Charge; (iii) provisions authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge;

(iv) provisions providing that the DIP Charge shall be valid and effective to secure all of the obligations of the Borrowers to the Lender without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrowers;

(v) provisions declaring that the granting of the DIP Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions under any applicable federal or provincial legislation; and

(vi) provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrowers other than as permitted herein and in the Initial Order.

Covenants: During the Availability Period, the Borrowers:

(a) will, promptly on the receipt by the Borrowers of the same, give the Lender a copy of any Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Initial Order, including (without limitation) any application to the Court for the granting of new security that will or may have priority over the DIP Charge or otherwise for the variation of the priority of the DIP Charge; and

(b) will not, without the prior written consent of the Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than pursuant to the DIP Facility, or create or grant any security (other than the DIP Charge) over any of the Property, whether ranking in priority to or subordinate to the Security.

Further Assurances: The Borrowers will, at their own expense and promptly on demand by the Lender at any time, do such acts and things and execute and deliver such deeds and documents as the Lender may request to give effect to any other provisions set out hereunder.

Assignment: Neither the Lender nor the Borrowers shall not assign the benefit of any of the provisions set out herein.

Governing Law: The DIP Facility and the provisions set out herein shall be governed

and construed in all respects in accordance with the laws of Ontario and the laws of Canada applicable therein.

Acceptance: The DIP Facility shall not become available to the Borrowers until and unless the Borrowers return a copy of this Amended Commitment Letter to the Lender (by facsimile or electronic transmission or personal delivery), countersigned by the Borrowers pursuant to the authority granted to the Borrowers by the DIP Order.

Dated this 21st day of June, 2011.

DOMGROUP LTD.

By: William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

ACCEPTANCE

TO: DOMGROUP LTD.

We accept and agree to comply with and cause our subsidiaries to comply with the provisions of the Amended Commitment Letter set out above.

Dated this 21st day of June, 2011.

HOLLINGER INC.

By: William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

SUGRA LIMITED

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

4322525 CANADA INC.

William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

EXHIBIT B

AMENDED COMMITMENT LETTER

August 22, 2012

Hollinger Inc., Sugra Limited and 4322525 Canada Inc.
100 King Street West
Suite 3700
Toronto, M5X 1C9

Attention: William E. Aziz, Chief Restructuring Officer

Domgroup Ltd. ("**Domgroup**") is a wholly-owned subsidiary of Hollinger Inc. ("**Hollinger**"). Hollinger, Sugra Limited and 4322525 Canada Inc. (collectively, the "**Applicants**") applied for and were granted a stay of proceedings by Order dated August 1, 2007 (as extended and amended) (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**").

The Applicants have requested that Domgroup provide them with funding in order to assist the Applicants to realize on their assets for the benefit of their stakeholders.

This Amended Commitment Letter replaces and supersedes the Amended Commitment Letter dated June 21, 2011.

Domgroup hereby offers its commitment to provide the Applicants with an aggregate of up to CDN $10.2 million of secured financing subject to and in accordance with the terms set out herein.

All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial Order.

SUMMARY OF TERMS FOR DIP FACILITY

Borrowers:	Hollinger Inc., Sugra Limited and 4322525 Canada Inc. (collectively, the "**Borrowers**")
Lender:	Domgroup Ltd. (the "**Lender**").
Maximum DIP Facility:	CDN $10.2 million (the "**DIP Facility**").
Purpose:	To fund the day to day operating expenses of the Borrowers necessary for the realization of the Borrowers' assets (the "**Expenses**").
Availability Period:	The DIP Facility will be repayable on demand by the Lender.

Advances:	Advances under the DIP Facility shall be made in minimum tranches of $100,000 as requested by the Borrowers.
Repayment:	All outstanding Advances, together with all accrued and unpaid interest thereon, are repayable on demand at any time. Without limiting the Lender's right to demand repayment at any time, all outstanding Advances may be repaid by the Borrowers by way of set-off of amounts owing or distributable to the Borrowers by the Lender.
Interest:	Interest shall accrue at Canadian Imperial Bank of Commerce's Prime Rate + 3% per annum.
DIP Security:	All sums at any time owing to the Lender in respect of the DIP Facility (including, without limitation, interest) shall be secured by a fixed and specific charge on all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wheresoever situate, and all proceeds thereof, of the Borrowers pursuant to a court ordered charge in the CCAA Proceedings ranking subordinate only to the Administration Charge and the Directors' Charge (the "**DIP Charge**").
Funding Conditions:	Advances under the DIP Facility will be available to the Borrowers, subject to all other terms and conditions of this Amended Commitment Letter, after the Court issues an order approving the amended terms of this DIP Facility (in form and substance acceptable to the Lender in its sole and absolute discretion) (the "**DIP Order**"). *Provided, however*, that the Lender shall not be obligated to provide any Advances whatsoever if the Initial Order or the DIP Order has been vacated, stayed or otherwise caused to become ineffective or is amended in a manner not acceptable to the Lender (such consent not to be unreasonably withheld where any such amendment does not pertain to the DIP Facility).
The DIP Order:	The DIP Order shall be in form and substance satisfactory to the Lender and shall, without limitation, include: (i) provisions approving this Amended Commitment Letter and the DIP Facility created herein; (ii) provisions granting to the Lender the DIP Charge; (iii) provisions authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the DIP Charge;

(iv) provisions providing that the DIP Charge shall be valid and effective to secure all of the obligations of the Borrowers to the Lender without the necessity of the making of any registrations or filings and whether or not any other documents have been executed by the Borrowers;

(v) provisions declaring that the granting of the DIP Charge and all other documents executed and delivered to the Lender as contemplated herein, including, without limitation, all actions taken to perfect, record and register the DIP Charge, do not constitute conduct meriting an oppression remedy, settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions under any applicable federal or provincial legislation; and

(vi) provisions restricting the granting of any additional liens or encumbrances on the assets of the Borrowers other than as permitted herein and in the Initial Order.

Covenants: During the Availability Period, the Borrowers:

(a) will, promptly on the receipt by the Borrowers of the same, give the Lender a copy of any Notice of Motion or Application to vary, supplement, revoke, terminate or discharge the Initial Order, including (without limitation) any application to the Court for the granting of new security that will or may have priority over the DIP Charge or otherwise for the variation of the priority of the DIP Charge; and

(b) will not, without the prior written consent of the Lender, incur any borrowings or other secured indebtedness, obligations or liabilities, other than pursuant to the DIP Facility, or create or grant any security (other than the DIP Charge) over any of the Property, whether ranking in priority to or subordinate to the Security.

Further Assurances: The Borrowers will, at their own expense and promptly on demand by the Lender at any time, do such acts and things and execute and deliver such deeds and documents as the Lender may request to give effect to any other provisions set out hereunder.

Assignment: Neither the Lender nor the Borrowers shall not assign the benefit of any of the provisions set out herein.

Governing Law: The DIP Facility and the provisions set out herein shall be governed

and construed in all respects in accordance with the laws of Ontario and the laws of Canada applicable therein.

Acceptance: The DIP Facility shall not become available to the Borrowers until and unless the Borrowers return a copy of this Amended Commitment Letter to the Lender (by facsimile or electronic transmission or personal delivery), countersigned by the Borrowers pursuant to the authority granted to the Borrowers by the DIP Order.

Dated this 22nd day of August, 2012.

DOMGROUP LTD.

By: William E. Aziz

Name: William E. Aziz
Title: Chief Restructuring Officer

ACCEPTANCE

TO: DOMGROUP LTD.

We accept and agree to comply with and cause our subsidiaries to comply with the provisions of the Amended Commitment Letter set out above.

Dated this 22nd day of August, 2012.

HOLLINGER INC.

By: William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer

SUGRA LIMITED

William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer

4322525 CANADA INC.

William E. Aziz
Name: William E. Aziz
Title: Chief Restructuring Officer

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 AND ARRANGEMENT OF HOLLINGER INC. 4322525 CANADA INC. AND SUGRA LIMITED

Court File No.: 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn February 1, 2013)

ThorntonGroutFinnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Canadian Pacific Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1K7

Leanne M. Williams (LSUC# 41877E)
Tel: 416-304-0594
Fax: 416-304-1313

Solicitors for the Applicants and the Non-Applicants

TAB 3

Court File No. 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**MONDAY, THE 11th**
	)	
MR. JUSTICE CAMPBELL	)	**DAY OF FEBRUARY, 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
(re: Stay Extension to January 10, 2014)

THIS MOTION brought by the Applicants for an Order extending the Stay Period as provided for and defined in the Order of the Honourable Mr. Justice Morawetz dated August 1, 2007 (the "**Initial Order**"), as subsequently extended by Orders and written endorsements of this Honourable Court, to January 10, 2014 and approving the termination of the Officer's Trust, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Applicants' Notice of Motion dated February 4, 2013 (the "**Notice of Motion**"), the Affidavit of the Chief Restructuring Officer of the Applicants and the Non-Applicants sworn February 1, 2013 (the "**CRO Affidavit**") and the Twenty-Fifth Report of Ernst and Young Inc. in its capacity as Court-appointed Monitor of the Applicants (the "**Monitor**") and on hearing from counsel for the Applicants and the Monitor and such other counsel as were present and on being advised that the Service List as of February 4, 2013 was served with the Notice of Motion,

Service

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record herein be and is hereby abridged such that the motion is properly returnable today and further that service upon any interested party other than those parties served is hereby dispensed with.

Defined Terms

2. **THIS COURT ORDERS** that all capitalized terms not herein defined shall have the meanings set out in the Initial Order.

Extension of the Stay Period

3. **THIS COURT ORDERS** that the Stay Period in the Initial Order with respect to the Applicants is hereby extended to and including January 10, 2014.

Officer's Trust

4. **THIS COURT ORDERS** that the trust created by the Trust Indenture and Contribution Agreement dated July 7, 2005 between Hollinger Inc. and Aird & Berlis LLP be and is hereby terminated and Aird & Berlis LLP is hereby directed to deliver the trust funds in respect thereto to Hollinger Inc.

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 AND ARRANGEMENT OF HOLLINGER INC. 4322525 CANADA INC. AND SUGRA LIMITED

Court File No.: 07-CL-7120

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

ORDER
(re: Stay Extension to January 10, 2014)

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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 AND ARRANGEMENT OF HOLLINGER INC. 4322525 CANADA INC. AND SUGRA LIMITED

Court File No.: 07-CL-7120

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MOTION RECORD
(Returnable February 11, 2013)

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