



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

AND

IN THE MATTER OF

HOLLINGER INC.

ORDER

(Paragraphs 127(1)2 and 2.1)

WHEREAS Hollinger Inc. (the "Reporting Issuer") is a reporting issuer in Ontario;

AND WHEREAS the Reporting Issuer's common shares and series II preference shares are listed on the Toronto Stock Exchange (the "TSX") under the symbols "HLG.C" and "HLG.PR.B", respectively;

AND WHEREAS the Reporting Issuer issued a press release on August 1, 2007 which announced that it together with certain subsidiaries (collectively, the "Companies") had initiated a Court-supervised restructuring under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA Proceeding") and a companion proceeding in the United States pursuant to Chapter 15 of the U.S. *Bankruptcy Code* (the "U.S. Bankruptcy Code Proceeding"). Pursuant to an Order of the Ontario Superior Court of Justice dated August 1, 2007 issued in connection with the CCAA Proceeding, Ernst & Young Inc. was appointed by the Court as Monitor (the "Monitor") to assist the Companies through their restructuring process;

AND WHEREAS the Reporting Issuer issued a press release on June 16, 2008 that announced that, in the interests of reducing its costs for the benefit of its stakeholders, the Reporting Issuer will not be preparing and filing annual audited financial statements and other annual disclosure documents required by Canadian securities laws in respect of the Reporting Issuer's financial year ended March 31, 2008. Consequently, following June 30, 2008, the Reporting Issuer has been and remains in default of its continuous disclosure filing requirements under Canadian securities laws;

AND WHEREAS the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law by the required filing deadline of June 30, 2008:

- a) audited annual financial statements for the year ended March 31, 2008;
- b) management's discussion and analysis ("MD&A") relating to the audited annual financial statements for the year ended March 31, 2008;
- c) annual information form for the year ended March 31, 2008; and

d) CEO and CFO certifications in respect of the foregoing filings;

AND WHEREAS on July 21, 2008, the Reporting Issuer announced that the Ontario Superior Court of Justice issued an order authorizing the Reporting Issuer and the Monitor to consent to a cease trade order to be issued by the Ontario Securities Commission;

AND WHEREAS the Director is of the opinion that it is in the public interest to make an order that trading in and acquisitions of the securities of the Reporting Issuer cease, subject to certain permitted exceptions as described herein;

IT IS ORDERED pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that, effective immediately,

1. subject to paragraph 2 hereof, all trading in and all acquisitions of the securities of the Reporting Issuer, whether direct or indirect, shall cease until further order by the Director;
2. this Order does not apply to the following trades or acquisitions:
 - (a) a trade or acquisition in a security of the Reporting Issuer made in connection with i) the CCAA Proceeding and approved by the Ontario Superior Court of Justice, and, if required, ii) the U.S. Bankruptcy Code Proceeding and approved by the U.S. Bankruptcy Court;
 - (b) a trade to or acquisition by a person or company in a security of the Reporting Issuer for nominal consideration for the purpose of permitting security holders of the Reporting Issuer to crystallize any losses for tax purposes provided that, prior to such trade or acquisition, such person or company
 - (i) receives a copy of this Order; and
 - (ii) provides a written acknowledgement to the seller that the securities of the Reporting Issuer remain subject to this Order in accordance with its terms following such trade or acquisition; or
 - (c) a trade to or an acquisition by a person or company who is an "accredited investor", as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*, provided that, prior to such trade or acquisition, such person or company
 - (i) receives a copy of this Order; and
 - (ii) provides a written acknowledgement to the seller that the Reporting Issuer's securities remain subject to this Order in accordance with its terms following such trade or acquisition.

DATED at Toronto this 5th day of August, 2008.

Ontario Securities Commission

A handwritten signature in cursive script, reading "Kelly Gorman".

Kelly Gorman
Manager
Corporate Finance Branch