IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 15
	)	
HOLLINGER INC., et al. [1],	)	Case No. 07-11029 (PJW)
	)	
Debtors in Foreign Proceedings	)	Jointly Administered
	)	
	)	**Relates to Docket Nos. 92, 93, 94 & 95**
	)	**Requested Hearing Date: June 16, 2008 at 4:00 p.m.**

ORDER (1) AUTHORIZING THE INDENTURE TRUSTEE AND THE DEBTORS TO EXCHANGE EXISTING COLLATERAL FOR NEW COLLATERAL; AND (2) DETERMINING THAT SECURITY INTERESTS SHALL CONTINUE WITHOUT INTERRUPTION AFTER THE EXCHANGE

Upon the *Emergency Motion of Delaware Trust Company, National Association, as Indenture Trustee and Collateral Agent, for an Order (1) Authorizing the Indenture Trustee and the Debtors to Exchange Existing Collateral for New Collateral; and (2) Determining That Security Interests Shall Continue Without Interruption After the Exchange* (the "Motion"), and upon the record of the hearing held on the Motion; and after due deliberation thereon, and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted in its entirety.

2. Notwithstanding sections 362, 363, 549 and 1520 of title 11 of the United States Code (the "Bankruptcy Code"), any other provisions of the Bankruptcy Code, or the order of this Court entered on August 28, 2007, that granted recognition and relief in aid of a foreign main proceeding pursuant to sections 1515, 1517 and 1520 of the Bankruptcy Code (Docket No.

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[1] These jointly administered cases are those of the following debtors: Hollinger Inc.; Sugra Limited; and 4322525 Canada Inc., f/k/a 504468 N.B. Inc.

63), the Delaware Trust Company, National Association, as Indenture Trustee and Collateral Agent (the "Indenture Trustee") and the Debtors are authorized to exchange (the "Share Exchange") the 14,990,000 shares of Class B common stock that the Debtors own in Sun-Times Media Group, Inc. ("STMG") that are being held as collateral by the Indenture Trustee (the "Class B Shares") for (a) an equal number (i.e., 14,990,000) of shares of Class A common stock of STMG (the "Exchanged Shares") to be issued by STMG, and (b) an additional 1,499,000 Class A Shares to be issued by STMG (the "Additional Shares").

3. Upon the Share Exchange, the Indenture Trustee shall hold, possess and control the Exchanged Shares and Additional Shares as collateral as it has held, possessed and controlled the Class B Shares, and the Debtors are authorized and directed to take the steps necessary to continue the security interests of the Indenture Trustee and HSBC Bank USA, National Association ("HSBC") in the collateral securing the Notes.

4. The Share Exchange shall not eliminate, terminate, discontinue, interrupt, or otherwise affect the Indenture Trustee's and HSBC's security interests (or the perfection thereof) in the collateral securing the Notes, and after the Share Exchange, such security interests of the Indenture Trustee and of HSBC shall continue (without interruption) in the Exchanged Shares and the Additional Shares as they had been in the Class B Shares immediately prior to the Share Exchange.

Dated: June 16, 2008
Wilmington, Delaware

Peter J. Walsh

THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE