

**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
HOLLINGER INC., CONRAD M. BLACK,  
F. DAVID RADLER, JOHN A. BOULTBEE,  
AND PETER Y. ATKINSON**

**ORDER**

**WHEREAS** On March 18, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) accompanied by a Statement of Allegations issued by Staff of the Commission (“Staff”) with respect to Hollinger Inc. (“Hollinger”), Conrad M. Black (“Black”), F. David Radler (“Radler”), John A. Boulton (“Boulton”) and Peter Y. Atkinson (“Atkinson”) (collectively, the “Respondents”);

**AND WHEREAS** the matter was set down for a hearing to commence on Wednesday, May 18, 2005;

**AND WHEREAS** the Commission granted a request for adjournment of this proceeding on consent of Staff and counsel for the Respondents from Wednesday, May 18, 2005 to Monday, June 27, 2005 in its Order dated May 10, 2005;

**AND WHEREAS** on June 27, 2005, the Commission granted a further request for adjournment of this proceeding on consent of Staff and counsel for the Respondents from Monday, June 27, 2005 to Tuesday, October 11, 2005 in its Order dated June 27, 2005;

**AND WHEREAS** the Commission held a contested hearing on October 11 and November 16, 2005, to determine the appropriate date for a hearing on the merits of the above matter;

**AND WHEREAS** on January 24, 2006, the Commission issued its Reasons and Order setting down the matter for a hearing on the merits commencing June 2007, subject to each of the individual respondents agreeing to execute an Undertaking to the Commission to abide by interim terms of a protective nature within 30 days of that Decision;

**AND WHEREAS** since the Reasons and Order dated January 24, 2006, all the individual respondents have provided Undertakings in a form satisfactory to the Commission which are attached to this Order;

**IT IS ORDERED THAT:**

1. This matter is set down peremptorily for a hearing on the merits commencing on Friday, June 1, 2007 at 9:30 a.m., or as soon thereafter as may be fixed by the Secretary to the Commission and agreed to by the parties, for as many consecutive days as possible thereafter to conclude the hearing, including final arguments; and
2. A pre-hearing conference shall take place no later than September 1, 2006, or as soon thereafter on a date fixed by the Secretary to the Commission and agreed to by the parties, to set down a schedule for the hearing on the merits.

Dated at Toronto this 30<sup>th</sup> day of March, 2006.

“Susan Wolburgh Jenah”  
Susan Wolburgh Jenah

“M. Theresa McLeod”  
M. Theresa McLeod

“Robert W. Davis”  
Robert W. Davis

**IN THE MATTER OF  
HOLLINGER INC., CONRAD M. BLACK,  
R. DAVID RADLER, JOHN A. BOULTBEE,  
AND PETER Y. ATKINSON**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Conrad M. Black, am a Respondent to a Notice of Hearing dated March 18, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking following an application made by me, I agree to refrain from:

- A. (i) acting or becoming an officer or director of a "reporting issuer" or "affiliated company" of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the "Act"), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively, with the exception that I am permitted to act as an officer or director of Conrad Black Capital Corporation during the time in which The Ravelston Corporation Limited, Ravelston Management Inc., Argus Corporation Limited, 509643 N.B. Inc., 509644 N.B. Inc., 509645 N.B. Inc., 509646 N.B. Inc. and 509647 N.B. Inc. (the "Companies") are subject to receivership pursuant to the Receivership Orders made by the Honourable Mr. Justice Farley dated April 20, 2005 and May 18, 2005;
- (ii) applying to become a "registrant" or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

(iii) engaging directly or indirectly in the solicitation of investment funds from the general public; and

B. I will notify forthwith, in writing, the Secretary's Office, OSC counsel and counsel for the Respondents in the event that there is any change in Mr. Greenspan's schedule in relation to the trials referred to in Mr. White's affidavit sworn October 28, 2005.

Dennis Beccajou

Witness

Date: 24/2/06

Conrad M. Black

Conrad M. Black

Date: 24/02/06

Acknowledged as Received by,

John Stevenson for

John Stevenson, Secretary to the  
Ontario Securities Commission



**IN THE MATTER OF HOLLINGER INC.,  
CONRAD M. BLACK, R. DAVID RADLER,  
JOHN A. BOULTBEE, AND PETER Y. ATKINSON**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, R. David Radler, am a Respondent to a Notice of Hearing dated March 18, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:


- (i) acting or becoming an officer or director of a "reporting issuer" or "affiliated company" of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the "Act"), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- (ii) applying to become a "registrant" or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

(iii) engaging directly or indirectly in the solicitation of investment funds from the general public.



Witness

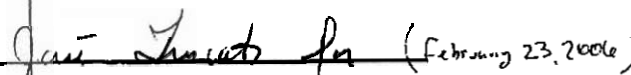
Date: Feb 2/06



R. David Radler

Date:

Acknowledged as Received by,



(February 23, 2006)

John Stevenson, Secretary to the  
Ontario Securities Commission

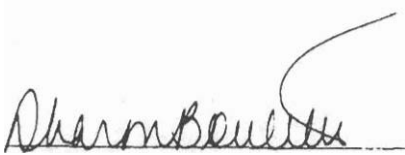
**IN THE MATTER OF  
HOLLINGER INC., CONRAD M. BLACK,  
R. DAVID RADLER, JOHN A. BOULTBEE,  
AND PETER Y. ATKINSON**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, John A. Boulton, am a Respondent to a Notice of Hearing dated March 18, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in this proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

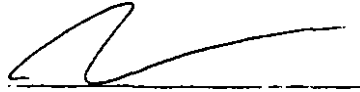
- (i) acting or becoming an officer or director of a "reporting issuer" or "affiliated company" of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the "Act"), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- (ii) applying to become a "registrant" or from being a director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act;
- (iii) becoming an employee of a registrant or an affiliated company of a registrant, as this term is defined in the Act, without first notifying OSC Staff and seeking Commission approval of same; and

(iv) engaging directly or indirectly in the solicitation of investment funds from the general public.



Witness

Date: *March 11, 2006*



John A. Boultee

Date: March 7, 2006

Acknowledged as Received by,

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John Stevenson, Secretary to the  
Ontario Securities Commission





**IN THE MATTER OF  
HOLLINGER INC., CONRAD M. BLACK,  
R. DAVID RADLER, JOHN A. BOULTBEE,  
AND PETER Y. ATKINSON**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Peter Y. Atkinson, am a Respondent to a Notice of Hearing dated March 18, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in the proceeding commenced by the Notice of Hearing against me, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from:

- (i) acting or becoming an officer or director of a "reporting issuer" or "affiliated company" of a reporting issuer, as these terms are defined in the *Securities Act* (Ontario) (the "Act"), and in particular, subsections 1(1) and 1(1.1) of the Act, respectively;
- (ii) applying to become a "registrant" or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as that term is defined in the Act; and

(iii) engaging directly or indirectly in the solicitation of investment funds from the general public.



Witness

Date: Feb 14, 2006



Peter Y. Atkinson

Date: Feb 14, 2006

Acknowledged as Received by,

 (February 23, 2006)

John Stevenson, Secretary to the  
Ontario Securities Commission