

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

- AND -

**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 following the Reasons and Order dated January 24, 2006, all the individual respondents provided Undertakings in a form satisfactory to the Commission;

AND WHEREAS on March 30, 2006, the Commission issued an order with attached Undertakings provided by the individual respondents in a form satisfactory to the Commission, and ordered, among other things, that the hearing on the merits commence 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;

AND WHEREAS Staff and the respondents have agreed to schedule the hearing on the merits for the following dates: Monday, November 12, 2007 to Friday, December 14, 2007 and Monday, January 7, 2008 to Friday, February 15, 2008;

AND WHEREAS the individual Respondents have provided Amended Undertakings in a form satisfactory to the Commission which are attached to this Order, and which include the interim terms in the Undertakings attached to the Order of the Commission made on March 30, 2006, and the additional term that the individual respondents agree to cease all trading in and all acquisitions of securities of Hollinger Inc., whether direct or indirect:

IT IS ORDERED THAT:

1. This matter is set down for a hearing on the merits for dates commencing on Monday, November 12, 2007 at 10:00 a.m. through to Friday, December 14, 2007, and Monday, January 7, 2008 at 10:00 a.m. to Friday, February 15, 2008, or such other dates 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.

DATED at Toronto this 4th day of April, 2007

“Lawrence E. Ritchie”

Lawrence E. Ritchie

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

**AMENDED UNDERTAKING TO THE
ONTARIO SECURITIES COMMISSION**

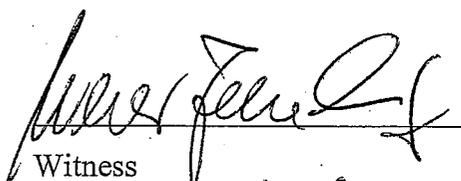
I, Conrad M. Black, am a Respondent to a Notice of Hearing dated March 18, 2005 (the "Notice of Hearing") issued by the Ontario Securities Commission. I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in the proceeding 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.

B. I further agree to cease all trading in and all acquisitions of securities of Hollinger Inc., whether direct or indirect.

C. 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.



Witness

Date:

30/03/07

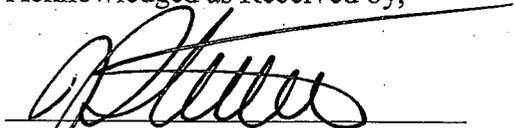


Conrad M. Black

Date:

30/3/07

Acknowledged as Received by,



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, F. 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:

- 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;
- (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

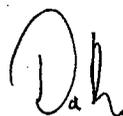
(iii) engaging directly or indirectly in the solicitation of investment funds from the general public.

B. I agree to cease all trading in and all acquisitions of securities of Hollinger Inc., whether direct or indirect.



Witness

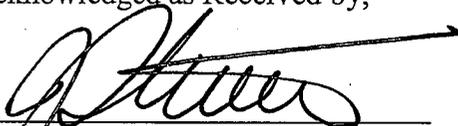
Date: 3/27/07



F. David Radler

Date: 3/27/07

Acknowledged as Received by,



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**

**AMENDED 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:

- 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;
- (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; and

B. I agree to cease all trading in and all acquisitions of securities of Hollinger Inc., whether direct or indirect.

Sharon Boulbee

Witness

Date: March 29/07

[Signature]

John A. Boulbee

Date: March 29/07

Acknowledged as Received by,

[Signature]

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

AMENDED 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:

- 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;
- (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;

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

B. I agree to cease all trading in and all acquisitions of securities of Hollinger Inc., whether direct or indirect.

Tamieka N. Goulbourne
Witness Tamieka N. Goulbourne
Date: April 3, 2007

Peter Y. Atkinson
Peter Y. Atkinson
Date: Apr 13, 2007

Acknowledged as Received by,

John Stevenson
John Stevenson, Secretary to the
Ontario Securities Commission