

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

**- and -**

**IN THE MATTER OF  
ROBERT WAXMAN**

**UNDERTAKING TO THE  
ONTARIO SECURITIES COMMISSION**

I, Robert Waxman, am a Respondent to an Amended Notice of Hearing dated December 12, 2005 issued by the Ontario Securities Commission (the "Proceeding"). I undertake to the Ontario Securities Commission (the "Commission"), that pending the Commission's final decision on liability and sanctions in the Proceeding, or an Order of the Commission releasing me from this undertaking or aspects of the undertaking, I agree to refrain from 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.

"Alan Lenczner"

**Witness**

Date: March 8, 2006

"Robert Waxman"

**Robert Waxman**

Date: March 8, 2006

Acknowledged as Received by,

"Daisy G. Aranha"

*Per:* John Stevenson, Secretary to the  
Ontario Securities Commission