

ALBERTA SECURITIES COMMISSION
UNDERTAKING TO THE EXECUTIVE DIRECTOR

Citation: Re Valhalla Diamond Trust, 2020 ABASC 109

Date: 20200702

Securities Act, R.S.A. 2000, c. S-4, as amended (Act)

**Valhalla Diamond Trust
(the Respondent)**

Introduction

The Respondent is a trust and is based in Cochrane, Alberta.

The undertakings provided herein to the Executive Director of the Alberta Securities Commission (the **Commission**) by the Respondent are accepted in the public interest and for the purpose of maintaining the integrity of and confidence in Alberta capital markets.

Terms used in this Undertaking have the same meaning as provided in the Alberta securities laws, a defined term in the *Act*.

Undertakings of the Respondent

The Respondent, through its trustee Jason Brown, undertakes to the Executive Director of the Commission that it shall not distribute, or engage in any act in furtherance of a trade in respect of securities, exchange contracts, or both, issued by the Respondent, under any prospectus exemption available under National Instrument 45-106 *Prospectus Exemptions* until such time as:

- a) the Respondent's annual financial statements and Form 45-106F16 *Notice of Use of Proceeds* have been prepared in accordance with section 2.9 *Offering Memorandum* of National Instrument 45-106 *Prospectus Exemptions* (the **Ongoing Disclosure**), the Ongoing Disclosure has been filed with the Commission, and the Respondent receives a written confirmation from staff of the Commission that the undertaking has been fulfilled; or
- b) the Respondent is otherwise released by the staff of the Commission from the undertakings provided herein.

The Respondent acknowledges that it has sought independent legal advice and that it has voluntarily given the undertakings provided herein.

The Respondent acknowledges that this document may be referred to in any other proceedings under the *Act*, and in securities regulatory proceedings in other jurisdictions.

This Undertaking shall be deemed effective as of the date first written above.

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) “original signed by”
) Jason Brown, Trustee