

**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.

*Administration*

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

The Respondent waives any right existing under the *Act*, or otherwise, to a review of, or appeal from, the terms of this Undertaking.

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 may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signed signature pages may be transmitted by facsimile, and any such signature shall have the same legal effect as an original.

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

Signed by Jason Brown at Victoria, BC,	)	
this 2nd day of July 2020, in the presence	)	Valhalla Diamond Trust
of:	)	
	)	
<u>Karl Ablack</u>	)	
WITNESS NAME	)	
	)	
<u>"original signed by"</u>	)	<u>"original signed by"</u>
SIGNATURE	)	Jason Brown, Trustee