

**ALBERTA SECURITIES COMMISSION**  
**UNDERTAKING TO THE EXECUTIVE DIRECTOR**

**Citation: Re Five Lakes Wilderness Preserve Ltd., 2022 ABASC 32 Date: 20220413**

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

**Five Lakes Wilderness Preserve Ltd.**  
**(the Respondent)**

*Introduction*

The Respondent is a Corporation and is based in Calgary, Alberta.

The undertakings provided herein to the Executive Director of 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 directors, Joseph Belland and Thomas Droog, undertakes to the Executive Director of the Commission that it shall not:

- (a) continue to deliver an offering memorandum (**OM**) to any purchaser in connection with any trade in respect of securities, exchange contracts, or both, issued by the Respondent, under any prospectus exemption available under *National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106)*;
- (b) distribute, or engage in any act in furtherance of a trade in respect of securities, exchange contracts, or both, issued by the Respondent under section 2.9 of NI 45-106 until such time as:
  - (i) the Respondent's OM has been prepared in accordance with Alberta securities laws (the **Updated OM**), the Respondent receives a written confirmation from the Alberta Securities Commission (the **Commission**)

that staff have no further comments regarding the Updated OM, and the Updated OM has been filed with the Commission; or

- (ii) the Respondent is otherwise released by the Executive Director 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 Joseph Belland at Calgary, this	)	Five Lakes Wilderness Preserve Ltd.
21 <sup>st</sup> day of April 2022, in the presence of:	)	
	)	
<u>“witness name”</u>	)	
WITNESS NAME	)	
	)	
<u>“witness signature”</u>	)	<u>“original signed by”</u>
SIGNATURE	)	Joseph Belland, Director

Signed by Thomas Droog at Calgary, this	)	Five Lakes Wilderness Preserve Ltd.
6 <sup>th</sup> day of May 2022, in the presence of:	)	
	)	
<u>“witness name”</u>	)	
WITNESS NAME	)	
	)	
<u>“witness signature”</u>	)	<u>“original signed by”</u>
SIGNATURE	)	Thomas Droog, Director