

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Notice of Memorandum of Exchange of Letters Concerning Cooperation between Members of the Canadian Securities Administrators and the Superintendencia de Valores y Seguros of Chile

NOTICE OF EXCHANGE OF LETTERS CONCERNING COOPERATION BETWEEN MEMBERS OF THE CANADIAN SECURITIES ADMINSTRATORS AND THE SUPERINTENDENCIA DE VALORES Y SEGUROS OF CHILE

The Ontario Securities Commission, together with the Autorité des marchés financiers, Alberta Securities Commission and British Columbia Securities Commission, recently entered into an Exchange of Letters with the Superintendencia de Valores y Seguros of Chile (the "Exchange of Letters"). The Exchange of Letters is a pre-condition for allowing securities issued by Canadian-based issuers to be publicly offered in Chile on an exempt basis.

The Exchange of Letters is subject to the approval of the Minister of Finance. The Exchange of Letters was delivered to the Minister of Finance on **April 8, 2014**.

Questions may be referred to:

Jean-Paul Bureaud
Director (Acting)
Office of Domestic and International Affairs
Tel: 416-593-8131
Email: jbureaud@osc.gov.on.ca

EXCHANGE OF LETTERS CONCERNING COOPERATION BETWEEN MEMBERS OF THE CANADIAN SECURITIES ADMINISTRATORS AND THE SUPERINTENDENCIA DE VALORES Y SEGUROS DE CHILE

The undersigned members of the Canadian Securities Administrators (hereinafter referred to as “CSA”) and the Superintendencia de Valores y Seguros de Chile (“SVS Chile”) have established the following cooperative arrangement. This arrangement is intended to facilitate the public offering of securities of Canadian reporting issuers¹ in Chile on an exempt basis under Chilean law.

The SVS Chile and each member of the CSA which is, or becomes, a signatory to the present letter (each a “Canadian Participating Regulator” or collectively the “Canadian Participating Regulators”) agree to cooperate in accordance with the terms of this letter:

- i) Pursuant to its laws, the SVS Chile may exempt from its securities registration requirements public offerings of any foreign securities, including securities issued by Canadian-based issuers, provided such securities are issued by issuers under the supervision of a regulator with whom the SVS Chile has entered into a cooperation arrangement, which supports Chilean investors having access to public information regarding the foreign issuer and its securities.
- ii) In accordance with applicable securities legislation requirements in Canada, reporting issuers are subject to the regulatory jurisdiction of the members of the CSA, which requires reporting issuers to make continuous and on-going disclosure of information that is relevant to investors. This continuous disclosure is made available to the public electronically on the System for Electronic Document Analysis and Retrieval (**SEDAR**). SEDAR is a public database that may be accessed using the Web (www.sedar.com).
- iii) Investors, irrespective of their location, can access information required to be filed by a reporting issuer in Canada on SEDAR, usually within fifteen minutes of it being uploaded on SEDAR. This includes continuous disclosure documents such as news releases, financial statements, MD&A, Annual Information Forms (AIF), notices of meeting date and other required information. It also includes prospectuses and related documentation that is required to be filed with a Canadian Participating Regulator in connection with a public offering of securities and for which the Canadian Participating Regulator has issued a prospectus receipt.
- iv) The operation of SEDAR and the SEDAR website is undertaken by a third party service provider, engaged by the Canadian Participating Regulators.

To facilitate access to SEDAR by Chilean investors, the Canadian Participating Regulators will provide SVS Chile with a hyperlink that can be posted on the SVS Chile website.

SVS Chile acknowledges that Chilean investors are bound by the “Terms of Use” and “Privacy Statement” provisions of the SEDAR website, including, without limitation, the “no-liability and disclaimers” provision that restricts the responsibility and liability of the CSA and Canadian Participating Regulators for the content and operations of the SEDAR database and website. SVS Chile hereby confirms that it has read the “Terms of Use” and “Privacy Statement” provisions and that it agrees to be bound by each of such provisions, without limitation, with respect to the CSA and Canadian Participating Regulators.

SVS Chile, as a member of the International Organization of Securities Commissions (“IOSCO”), is actively seeking to become an Appendix A signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (the “IOSCO MMoU”); and it is anticipated that the Chilean government will enact the legislative amendments required for SVS Chile to become an Appendix A signatory.

If a Canadian Participating Regulator has any concerns regarding market manipulation, abuse or fraud involving a Canadian reporting issuer offering or listing its securities in Chile, the SVS Chile undertakes to provide the Canadian Participating Regulator with relevant information and trade data, upon request. This does not limit the SVS Chile’s powers to investigate market manipulation, abuse or fraud in Chile regarding Canadian reporting issuers’ securities or affect the information exchange agreements under other Exchange Letters or Memorandums of Understanding, including the IOSCO MMoU.

It is understood that if any other member of the CSA wishes to become a participant to this exchange of letters, it is allowed to do so at any time by executing a counterpart of this letter and providing notice and contact information to the SVS Chile and the other Canadian Participating Regulators.

¹ For purposes of this Exchange of Letters a “Canadian reporting issuer” refers to a company or investment fund that is required to file timely and continuous disclosure with one or more Canadian Participating Regulator.

The SVS Chile or any Canadian Participating Regulator may terminate its participation in this exchange of letters by giving thirty days' written notice to all other parties. However, should SVS Chile maintain its participation in this exchange of letters, it shall remain valid for the remaining Canadian Participating Regulators.

This exchange of letters will be effective after it is signed by the SVS Chile and the Canadian Participating Regulators and, in the case of the OSC, on the date determined in accordance with applicable legislation.

To facilitate cooperation under this exchange of letters, SVS Chile and the Canadian Participating Regulators designate contact persons as set forth in Appendix A, which may be amended from time to time by transmitting revised contact information to the other signatories. This exchange of letters is a statement of intent of the SVS Chile and the Canadian Participating Regulators and does not create any legally binding obligations, confer any rights or supersede domestic laws.

"Fernando Coloma Correa"

Fernando Coloma Correa
Superintendente
For the Superintendencia de Valores y Seguros de Chile
Date: March 6, 2014

"William Rice"

William S. Rice, Q.C.
Chair
For the Alberta Securities Commission
Date: March 27, 2014

"Louis Morisset"

Louis Morisset
President and Chief Executive Officer
For the Autorité des marchés financiers
Date: March 11, 2014

"Brenda Leong"

Brenda M. Leong
Chair and Chief Executive Officer
For the British Columbia Securities Commission
Date: April 3, 2014

"Howard Wetston"

Howard Wetston, Q.C.
Chair
For the Ontario Securities Commission
Date: March 25, 2014

APPENDIX "A"
CONTACT INFORMATION

Superintendencia de Valores y Seguros de Chile

Av. Libertador Bernardo O'Higgins 1449, Torre I, Piso 9
Santiago
Chile

Attention: Head of International Affairs Area

Telephone: 56 2 2617 4510

Email: internacional@svs.cl

Alberta Securities Commission

Suite 600, 250-5th Street SW
Calgary, Alberta
T2P 0R4
Canada

Attention: General Counsel

Telephone: 403 297 4698

Fax: 403 355 4479

Email: kari.horn@asc.ca

Autorité des marchés financiers

800, Square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montréal (Québec) H4Z 1G3

Attention: Corporate Secretary

Tel: (514) 395-0337 ext. 2511

Fax: (514) 864-6381

Email: anne-marie.beaudoin@lautorite.qc.ca

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia
Vancouver, BC
V7Y 1L2
Canada

Attention: Secretary to the Commission, and
Executive Director

Telephone: 604 899 6534

604 899 6727

Fax: 604 899 6506

Email: commsec@bcsc.bc.ca

pborque@bcsc.bc.ca

Ontario Securities Commission

20 Queen Street West
22nd Floor, Box C.P. 55
Toronto, ON M5H 3S8

Attention: Director (Acting), Office of Domestic and International Affairs

Telephone: 416 593 8131

Email: jbureaud@osc.gov.on.ca