

BNP Paribas Securities Corp.
Goldman, Sachs & Co.
Morgan Stanley & Co. LLC

Dear Sirs/Mesdames:

Re: Application under the securities legislation (Legislation) of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan (the Jurisdictions) with respect to the making of a listing representation in certain circumstances

Each of BNP Paribas Securities Corp., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC (the "**Applicants**") has applied to the Director, the Executive Director, the Superintendent or the Authority, as the case may be, in the Jurisdictions (the "**Decision Makers**") for,

- (a) in Saskatchewan, Manitoba, Ontario and Nova Scotia, written permission of the Director,
- (b) in Alberta and New Brunswick, written permission of the Executive Director,
- (c) in Prince Edward Island and Newfoundland and Labrador, written permission of the Superintendent, and
- (d) in Québec, authorization from the Authority,

to include in an offering memorandum or accompanying documentation (an "**Offering Memorandum**") delivered by an Applicant or an affiliate of an Applicant named in Schedule A attached hereto (an "**Affiliate**"), as underwriter, to a permitted client in connection with a Foreign Issuer Private Placement (as defined below), a representation that a security will be listed on an exchange or quoted on a quotation and trade reporting system, or that application has been or will be made to list the security on an exchange or quote the security on a quotation and trade reporting system located in a foreign jurisdiction (a "**Listing Representation**").

For purposes of this letter,

"**Foreign Issuer Private Placement**" means a distribution of securities in a Jurisdiction that meets all of the following criteria:

- (a) a distribution under an exemption from the prospectus requirement ("**Accredited Investor Prospectus Exemption**") set out in section 2.3 of National Instrument 45-106 Prospectus and Registration Exemptions,
- (b) of a security offered primarily in a "foreign jurisdiction" (as defined in National Instrument 14-101 *Definitions*) ("**Foreign Jurisdiction**"),

- (c) by an Applicant or an Affiliate as underwriter,
- (d) to Canadian investors each of which is a "permitted client" ("**Permitted Client**") as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"), and
- (e) which security is either:
 - (i) issued by an issuer incorporated, formed or created under the laws of a Foreign Jurisdiction, that is not a reporting issuer in any jurisdiction in Canada and that has its head office or principal executive office outside of Canada ("**Foreign Issuer**"), or
 - (ii) issued or guaranteed by the government of a Foreign Jurisdiction ("**Foreign Government**").

As the Applicants have represented to the Decision Makers that:

1. Each Applicant and Affiliate is an investment dealer, a registered dealer with the registration of "restricted dealer" or "exempt market dealer" and/or has filed Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service* ("**Form 31-103F2**") in order to qualify for the international dealer exemption. Attached hereto as Schedule A is a list of the Applicants and Affiliates registered as an investment dealer, restricted dealer or exempt market dealer and/or which have filed Form 31-103F2 in order to qualify for the international dealer exemption under section 8.18 of NI 31-103.
2. Each Applicant is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, a self-regulatory organization.
3. Each Applicant, together with its Affiliates, is actively involved in underwriting public offerings and private placements in the United States and elsewhere by U.S. and other foreign issuers.
4. The Applicants and their Affiliates regularly consider extending offerings of Foreign Issuers or Foreign Government Issuers to Canadian investors that are Permitted Clients under the Accredited Investor Prospectus Exemption.
5. If a prospectus or private placement memorandum (a "**Foreign Offering Document**") is provided to investors outside Canada, it is common practice where these offerings are extended to Canadian investors to provide the Foreign Offering Document to Canadian investors. The Foreign Offering Document when used in the jurisdiction constitutes an Offering Memorandum.
6. It is common for a Foreign Offering Document to contain a statement to the effect that application has been made to list the securities on a foreign (i.e. non-Canadian) exchange

or quotation and trade reporting system that is expected to be the principal trading market.

7. The Legislation of the Jurisdictions prohibits the making of written or oral representations that a security will be listed on an exchange or quoted on a quotation and trade reporting system unless permission is first obtained from the regulator in the case of Manitoba, or, unless certain conditions are met, permission or authorization is first obtained from the regulator or Authority in the case of the other Jurisdictions.
8. The added complexity, delays and enhanced costs associated with obtaining any required consent of the relevant regulators to the making of the Listing Representation are among the factors that issuers and underwriters take into consideration when deciding whether to include Canadian investor participation in a Foreign Issuer Private Placement and the Jurisdictions in which it will be marketed.
9. Even in those Jurisdictions where express consent is not required if the conditions set out in the Legislation are satisfied, the Applicant or Affiliate may not be able to fulfil those conditions in the circumstances of a particular offering. The conditions may require that either (i) an application to list or quote the relevant securities has been made and that the issuer already has other securities listed on an exchange or quoted on a quotation and trade reporting system, or (ii) the exchange or quotation and trade reporting system has granted approval to the listing or quoting of the securities, conditional or otherwise, or has consented to, or indicated that it does not object to, the making of the Listing Representation.
10. Many foreign exchanges, quotation and trade reporting systems and related foreign securities laws do not prohibit such Listing Representations, provided they are factually correct. As a result, at the time when a preliminary solicitation may take place, the relevant foreign exchange or quotation and trade reporting system may not yet have granted approval to that listing or quotation, conditional or otherwise. They also do not generally provide any express written consent to making factually correct representations about the status of the listing or quotation application process or an issuer's intention to apply for listing or quotation.

Having considered the representations above, and pursuant to the applicable statutory provisions set out in Schedule B attached hereto, in respect of each Jurisdiction, this letter evidences, effective as of June 22, 2013,

- (a) in Saskatchewan, Manitoba, Ontario and Nova Scotia, written permission of the Director,
- (b) in Alberta and New Brunswick, written permission of the Executive Director,
- (c) in Prince Edward Island and Newfoundland and Labrador, written permission of the Superintendent, and
- (d) in Québec, authorization from the Authority,

to include a Listing Representation in an Offering Memorandum in connection with a Foreign Issuer Private Placement provided that, at the time it is made, the Listing Representation is factually correct and is made in compliance with the laws and rules of the exchange or quotation and trade reporting system referred to in the Listing Representation.

This letter shall cease to be effective in a particular Jurisdiction on the earlier of: (i) June 22, 2016 and (ii) the date that amendments to the Legislation become effective in the Jurisdiction that provide for substantially the same relief as is provided for in this letter.

Dated this 21st day of June, 2013.



Manager, Corporate Finance Branch
Ontario Securities Commission

SCHEDULE A

The Applicants and Their Affiliates Registered as an Investment Dealer, Restricted Dealer or Exempt Market Dealer and/or Which Have Filed Form 31-103F2 in Order to Qualify for the International Dealer Exemption

Applicant and Affiliates	Registration Status	Exempt International Dealer	Exempt Market Dealer	Restricted Dealer	Investment Dealer
<u>BNP Paribas</u>					
BNP Paribas Securities Corp.	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, QC, SK, ON)			
BNP Paribas (Canada) Valeurs Mobilières Inc. / BNP Paribas (Canada) Securities Inc.	Registered as an Investment Dealer.				(AB, BC, MB, NB, NL, NS, ON, QC, SK, PE)
BNP Paribas Prime Brokerage, Inc.	Registered as a Restricted Dealer.			(BC, ON, QC)	
<u>Goldman Sachs</u>					
Goldman, Sachs & Co.	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	(MB, NB, NL, NS, PE, QC, YT, ON)	(AB, BC, MB, NB, NL, NS, PE, QC, SK, YT)		
Goldman Sachs Canada Inc.	Registered as an Investment Dealer.				(ON, AB, BC, MB, NB, NL, NS, PE, QC, SK, YT)
Goldman Sachs International	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)			
Goldman Sachs Execution & Clearing, L.P.	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	(AB, QC, SK, ON)	(AB, BC, MB, NB, NL, NS, PE, QC, SK, YT, ON)		

Applicant and Affiliates	Registration Status	Exempt International Dealer	Exempt Market Dealer	Restricted Dealer	Investment Dealer
Goldman Sachs Financial Markets L.P.	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, YT)			
<u>Morgan Stanley</u>					
Morgan Stanley & Co. LLC	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	(AB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON)	(BC, AB, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON)		
Morgan Stanley Canada Limited	Registered as an Investment Dealer.				(AB, BC, MB, NB, NL, NS, QC, SK, ON)
Morgan Stanley & Co. International PLC	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)			
Morgan Stanley Smith Barney LLC	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	(AB, NB, NL, NT, NS, NU, PE, QC, SK, YT, ON)	(ON, AB, BC, MB, NB, NL, NT, NS, NU, PE, QC, SK, YT)		
Morgan Stanley & Co. Limited	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)			
Morgan Stanley Asia Limited	Relying on International Dealer Exemption.	(QC, ON)			
Morgan Stanley Distribution, Inc.	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)			
Morgan Stanley India Company Private Limited	Relying on International Dealer Exemption.	(BC, QC, ON)			

Applicant and Affiliates	Registration Status	Exempt International Dealer	Exempt Market Dealer	Restricted Dealer	Investment Dealer
Prime Dealer Services Corp.	Relying on International Dealer Exemption.	(AB, BC, MB, NB, NL, NS, PE, QC, SK, ON)			

SCHEDULE B

STATUTORY PROVISIONS

Jurisdiction	Statutory Provision
Alberta	s. 92(3)(b) of the <i>Securities Act</i> (Alberta)
Saskatchewan	s. 44(3) of the <i>Securities Act</i> (Saskatchewan)
Manitoba	s. 69(3) of the <i>Securities Act</i> (Manitoba)
Ontario	s. 38(3) of the <i>Securities Act</i> (Ontario)
Québec	s. 199(4) of the <i>Securities Act</i> (Québec)
Nova Scotia	s. 44(3) of the <i>Securities Act</i> (Nova Scotia)
New Brunswick	s. 58(3)(c) of the <i>Securities Act</i> (New Brunswick)
Prince Edward Island	s. 147(1)(c) of the <i>Securities Act</i> (Prince Edward Island)
Newfoundland and Labrador	s. 39(3) of the <i>Securities Act</i> (Newfoundland and Labrador)