

June 21st, , 2013

Credit Suisse Securities (USA) LLC
Credit Suisse Securities (Canada), Inc.
Credit Suisse AG
Jefferies LLC
BTG Pactual US Capital 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 Credit Suisse Securities (USA) LLC, Credit Suisse Securities (Canada), Inc., Credit Suisse AG, Jefferies LLC and BTG Pactual US Capital 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 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**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application and
- (b) this decision from the principal regulator evidences the decision of each other Decision Maker.

Representations

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, as set forth in Schedule A hereto.
2. Each of Credit Suisse Securities (USA) LLC, Jefferies LLC and BTG Pactual US Capital LLC 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.

Decision

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,

- (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) the date that is three years after the date of this letter 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.



Jo-Anne Matear
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

<u>Applicant and affiliates</u>	<u>Registration status</u>	<u>Exempt International Dealer</u>	<u>Exempt Market Dealer</u>	<u>Restricted Dealer</u>	<u>Investment Dealer</u>
<u>Credit Suisse</u>					
CREDIT SUISSE SECURITIES (USA) LLC	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	ON, QC, BC, AB, SK, MB, NB, NL, NS, PE	ON, QC, BC, AB, SK, MB, NB, NL, NS, PE		
CREDIT SUISSE SECURITIES (CANADA), INC. VALEURS MOBILIERES CREDIT SUISSE (CANADA), INC.	Registered as an Investment Dealer and Futures Commission Merchant				ON, QC, BC, AB, SK, MB, NB, NL, NS, PE, NT, NU, YT
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	Relying on International Dealer Exemption; registered as an Exempt Market Dealer.	ON, QC, BC, AB, SK, MB, NB, NL, NS, PE	ON		
CREDIT SUISSE AG	Relying on International Dealer Exemption	ON, QC, BC, AB, SK, MB, NB, NL, NS, PE			
<u>Jefferies</u>					
JEFFERIES LLC	Relying on International Dealer Exemption	ON, QC, BC, AB, MB, NS			
JEFFERIES BACHE	Registered as Restricted Dealer			AB	
<u>BTG Pactual US Capital LLC</u>	Relying on International Dealer Exemption	ON, QC, BC, AB			

SCHEDULE B

TABLE OF CONCORDANCE

LISTING REPRESENTATION

Provision	Nova Scotia	Alberta	Manitoba	New Brunswick	Newfoundland and Labrador	Ontario	Prince Edward Island	Québec	Saskatchewan
Listing Representation	s. 44(3) of the Securities Act (Nova Scotia)	s. 92(3)(p) of the Securities Act (Alberta)	s. 69(3) of The Securities Act (Manitoba)	s. 58(3) of the Securities Act (New Brunswick)	s. 39(3) of the Securities Act (Newfoundland and Labrador)	s. 38(3) of the Securities Act (Ontario)	s. 147(1)(c) of the Securities Act (Prince Edward Island)	s. 199(4) of the Securities Act (Québec)	s. 44(3) of the Securities Act (Saskatchewan) and Saskatchewan General Exemption Order 48-901 – Listing Representations