

**REF: ESTABLISHES OFFERS OF  
SECURITIES THAT DO NOT  
CONSTITUTE PUBLIC OFFERINGS,  
ACCORDING TO THE PROVIDED BY  
THE SECOND PARAGRAPH OF  
ARTICLE 4° OF THE LAW N° 18.045**

**GENERAL RULE N° 336 27 JUNE 2012**

**To all the securities market**

This Superintendence, in accordance to its legal powers, and in consideration of the provided by the second paragraph of article 4° of the Law N°18.045, has estimated pertinent to issue the following regulations in order to establish offers of securities that do not constitute public offerings.

**I. OFFERS OF SECURITIES THAT ARE NOT DEEMED AS PUBLICS**

For the purpose of the provided by the Law N°18.045, shall not constitute public offerings of securities, the offers upon a same security, that copulatively:

- (i) Comply with the obligations of information and protection established in Sections III and IV of this Rule;
- (ii) Not done through massive medias of broadcast; and
- (iii) Meet at least one of the following conditions:

a) Addressed to Qualified Investors of those identified in the numbers 1 to 6 of Section II of the General Rule N°216 of 2008; or

b) Addressed to no more than 250 Qualified Investors of those identified in the numbers 7 to 8 of Section II of the General Rule N°216 of 2008, through one of various subsequent offers, in the term of 12 months counted since the first offer. For this purpose, within the 250 recipients, it may be included a maximum of 50 investors that do not have the status of Qualified Investor.

Notwithstanding the foregoing, in the case of securities offerings refer to instruments which unit value is at least equivalent to 5.000 “Unidades de Fomento”, it will be not necessary to meet the condition established in the former literal iii).

## II. DEFINITIONS

(i) **Massive medias of broadcast:** Shall be considered massive medias of broadcast, among others of similar nature and scope, the press, radio, television and Internet, when those medias are of public access in or since Chile, regardless the place where they are produced or where they are broadcast. Shall not have this condition: (i) Letters, emails, and other communications, physicals or electronics, directed exclusively to a particular individual and duly individualized in the same communication and (ii) the phone calls, meetings, personal interviews and electronic systems of restricted access.

(ii) **Number of recipients:** For the purpose of calculating the number of recipients of an offering, each recipient will be considered individually.

(iii) **Offerings on a same security:** Shall be considered that two or more offerings are made on a same security if they refer to a security issued by a same issuer, correspond to a same homogeneous category of securities (for example, shares, bonds, negotiable instruments, funds shares, among others), and their terms and conditions are economically equivalents.

## III. OBLIGATION OF INFORMATION

Previously to the offering of securities, or at the time thereof, whoever performs it, either directly or through who is acting as a placer of his securities, shall incorporate, in a prominent manner, in every communication and/or physical or electronic support used for offering these securities to potential investors the following:

- (i) The starting date of the offer and the fact that this offer is driven by this Regulation;
- (ii) That the offer is referred to securities not registered in the Registry of Securities or in the Registry of Foreign Securities of this Superintendence, so that these securities are not under the supervision of the latter;
- (iii) That dealing with non-registered securities, there is no obligation for the issuer to provide public information in Chile vis-à-vis these securities; and
- (iv) That these securities may not be subject of public offerings while they are not registered in the respective Registry of Securities.

If the communication or material support referred were in a different language from Spanish, it shall include the information mentioned in former literals (i) to (iv), additionally, in Spanish.

## IV. LIABILITY AND PROTECTIONS

The individuals or entities that offer securities according to this Rule will be responsible of adopting all the necessary measures and protections to:

a) Verify the identity and status of the Qualified Investor of the individuals mentioned in the letters a) and b) of literal (iii) of Section I of this Rule;

b) Comply with the conditions, limits and amounts, as appropriate, established in the Section I; and

c) Accredite the compliance with the obligations established in this Rule, whenever this Superintendence will require it.

#### **V. VALIDITY**

The provisions established in the present rule, will be in force since this date.