

In the Matter of  
the Securities Legislation of  
Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island  
and Newfoundland and Labrador (the **Jurisdictions**)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Glencore E&P (Canada) Inc. (the **Filer**)

Decision

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation (the **Legislation**) of the Jurisdictions that the Filer be deemed to have ceased to be a reporting issuer under the Legislation (the **Exemptive Relief Sought**).

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

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

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

**Representations**

The decision is based on the following facts represented by the Filer:

1. The Filer's head office is located in Calgary, Alberta.
2. The Filer is a reporting issuer in the Jurisdictions.

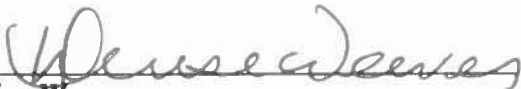
3. The Filer was created on July 8, 2014 as a result of the amalgamation by plan of arrangement under the *Canada Business Corporations Act* (the **Arrangement**) of:
  - (a) Caracal Energy Inc., a reporting issuer in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador with common shares listed on the London Stock Exchange and convertible bonds listed on the Luxembourg Stock Exchange; and
  - (b) 8909393 Canada Inc., a direct wholly owned subsidiary of Caracal Energy Inc..
4. All of the outstanding common shares of the Filer (the **Common Shares**) were acquired by 8682321 Canada Inc., an indirect wholly-owned subsidiary of Glencore plc, pursuant to of the Arrangement.
5. On July 9, 2014, the Common Shares were delisted from the London Stock Exchange and on August 1, 2014, the convertible bonds of the Filer (the **Bonds**) were delisted from the Luxembourg Stock Exchange as a result of there being no Bonds outstanding.
6. None of the Filer's securities, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. On August 1, 2014, the Filer submitted to the British Columbia Securities Commission a written notice, pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, stating that the Filer was a closely held reporting issuer. The Filer ceased to be a reporting issuer in British Columbia as of August 11, 2014.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
9. The Filer is not currently in default of any of its obligations under the Legislation, as a reporting issuer, except its obligations to file each of the following:
  - (a) an interim financial report for the three and six months ended June 30, 2014 as required under National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*;
  - (b) interim management discussion and analysis for the three and six months ended June 30, 2014 as required under NI 51-102; and
  - (c) the certifications required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

11. The Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* since the Filer is in default of certain of its obligations under the Legislation, as a reporting issuer, as noted above.
12. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total in worldwide.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

  
Denise Weeres  
Manager, Legal  
Corporate Finance