

May 29, 2015

In the Matter of
the Securities Legislation of
British Columbia, Alberta,
Manitoba, Ontario and Saskatchewan
(the Jurisdictions)

and

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

and

In the Matter of GLENTEL Inc.
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (collectively, the Decision Makers) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemptive Relief Sought).

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

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

Interpretation

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

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation existing under the *Canada Business Corporations Act* (CBCA);
2. the Filer is a reporting issuer in each of the Jurisdictions;
3. the head office of the Filer is located at 8501 Commerce Court, Burnaby, British Columbia, V5A 4N3;
4. the Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer;
5. on May 20, 2015, all of the Filer's outstanding securities were acquired by BCE Inc. by way of a plan of arrangement (Arrangement) under the provisions of the CBCA;
6. as a result of the Arrangement, the outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
7. the Filer's common shares were delisted from the Toronto Stock Exchange effective at the close of the market on May 21, 2015;
8. no securities of the Filer are traded 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;
9. the Filer has no current intention to seek public financing by way of an offering of securities;
10. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than its obligation to file and deliver prior to the applicable deadline its interim financial statements and related management's discussion and analysis for the interim period ended March 31, 2015 as required under National Instrument 51-102 – *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (Filings); the Filer did not prepare the Filings as BCE is the only shareholder of the Filer and the Filer did not consider that the time and costs associated with preparing the Filings to be in the best interest of its shareholder;
11. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* in order to avoid the minimum 10 day waiting period under such instrument;
12. the Filer did not use the simplified procedure under CSA Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia and is in default of certain filing obligations under the Legislation as described above; and

13. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

Decision

¶ 4 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.

Peter J Brady

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Peter J. Brady
Director, Corporate Finance
British Columbia Securities Commission