

March 31, 2016

In the Matter of
The Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec,
New Brunswick, Prince Edward Island, Nova Scotia, 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
Viterra 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 of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Requested Relief).

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

- (a) the Financial and Consumer Affairs Authority of Saskatchewan 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

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

REPRESENTATIONS

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

1. The Filer was originally incorporated under the *Canada Business Corporations Act* (the CBCA) and was continued under the *Business Corporations Act* (Ontario) effective October 1, 2014. Its head office is located at 2625 Victoria Avenue, Regina, Saskatchewan, S4T 7T9;
2. The Filer is a reporting issuer in each of the Jurisdictions. The Filer is not in default of any of the requirements of the Legislation in any of the Jurisdictions;
3. On December 17, 2012, through its indirect wholly-owned subsidiary, 8115222 Canada Inc. (Glencore Purchaser), Glencore plc (Glencore) acquired all of the issued and outstanding common shares of the Filer (the Common Shares) pursuant to a statutory plan of arrangement under the CBCA. On January 1, 2013, the Filer and Glencore Purchaser amalgamated and currently carry on business under the name Viterra Inc. Effective January 1, 2016, the Filer amalgamated with its wholly-owned subsidiary, Twin Rivers Technologies Entreprises de Transformation de Graines Oléagineuses du Québec Inc., with the amalgamated company continuing under the name Viterra Inc.;
4. The authorized capital of the Filer consists of an unlimited number of Common Shares. All of the issued and outstanding Common Shares of the Filer are held by Glencore or its affiliates. There are no outstanding securities of the Filer convertible into Common Shares;
5. As of February 29, 2016, the Filer has one class of debt securities outstanding, being an aggregate US\$400,000,000 principal amount of 5.950% unsecured notes due August 1, 2020 (the Notes). The Notes were issued pursuant to a trust indenture dated August 4, 2010 between the Filer, the guarantor parties named therein, and Deutsche Bank Trust Company Americas, as trustee (the Trustee), as supplemented or amended from time to time (the Indenture);
6. The Notes are not convertible or exchangeable into Common Shares. The Notes were initially issued on a private placement basis, primarily in the United States pursuant to exemptions from the registration requirements of the *United States Securities Act of 1933*, with a relatively small portion sold in Canada to accredited investors pursuant to exemptions from applicable Canadian securities laws. The Notes have not been listed for trading on any stock exchange or marketplace;
7. In July 2012, the Filer and Glencore solicited the consent of the holders of the Notes to amend the Indenture (the Amendments). The Amendments included, among other things, that (a) the Filer would only have to deliver to the Trustee and each holder of Notes a copy of any financial statements that the Filer is required to file on SEDAR; and (b) Glencore and Glencore International AG (GIAG) would provide a full and unconditional guarantee of the payment, within 15 days of when due, of the principal and interest owing by the Filer to holders of the Notes. The Amendments were approved by the holders of

Notes and on December 17, 2012, the Amendments were implemented pursuant to the fourth supplemental indenture between the Filer, Glencore, GIAG and the Trustee (the Fourth Supplemental Indenture). As a result, Glencore and GIAG have fully and unconditionally guaranteed the Notes;

8. In approving the Amendments in July 2012, the holders of Notes expressly consented to certain amendments to the reporting obligations set out in the Indenture. The implementation of the Amendments pursuant to the Fourth Supplemental Indenture had the effect of eliminating the contractual obligation of the Filer to provide periodic financial or other reports in the event that the Filer ceased to be a reporting issuer. As a result, the Indenture does not require ongoing reporting to the Trustee or to holders of Notes once the Filer is no longer subject to reporting requirements under applicable Canadian securities laws;
9. On May 30, 2014, the Filer obtained an order from the FCAA (the Prior Order), as principal regulator for and on behalf of the other Jurisdictions, relieving the filer, subject to the conditions and restrictions set out therein, from certain requirements of, *inter alia*, National Instrument 51-102 *Continuous Disclosure Obligations* including filing financial statements that would otherwise be required under NI 51-102 on the basis that the Filer instead file on SEDAR copies of all financial statements and certain other filings made by Glencore pursuant to the Listing Rules and the Disclosure Rules and the Transparency Rules of the United Kingdom Financial Conduct Authority (the FCA) (collectively, the U.K. Disclosure Rules);
10. Pursuant to the Prior Order, the Filer currently files on SEDAR in electronic format, among other documents, copies of all documents Glencore is required to file with the FCA under the U.K. Disclosure Rules, at the same time or as soon as practicable after such documents are made public on the online facility known as the National Storage Mechanism, provided that the Filer is not required to file on SEDAR prospectuses submitted to the FCA for securities offerings that do not take place in Canada;
11. Upon granting of the Requested Relief, the Filer will no longer be subject to reporting obligations under applicable Canadian securities laws or under the terms of the Indenture;
12. The Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company (DTC), with beneficial interests therein recorded in records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients. In accordance with industry practice and custom, the Filer has obtained from Broadridge Financial Solutions Inc. (Broadridge) a geographic survey of beneficial holders of Notes as of October 7, 2015 (the Geographic Report), which provides information as to the number of noteholders and Notes held in each jurisdiction of Canada and in the United States and other foreign jurisdictions. Broadridge advises that its reported information is based on securityholder addresses of record identified in the files provided to it by the financial intermediaries holding Notes;

13. The Geographic Report covers approximately 92% of the outstanding principal amount of Notes for a total of US\$367,636,000 and reports a total of 118 beneficial holders residing in the following jurisdictions:
- (a) 8 in Ontario holding US\$14,675,000 principal amount of Notes;
 - (b) 5 in British Columbia holding US\$151,000 principal amount of Notes;
 - (c) 4 in Quebec holding US\$135,000 principal amount of Notes;
 - (d) 94 in the United States holding US\$349,025,000 principal amount of Notes; and
 - (e) 7 in other foreign jurisdictions holding US\$3,650,000 principal amount of Notes;

Broadridge has confirmed that its searches are unable to report on 100% of the geographic ownership of the Notes;

14. In addition to obtaining the Geographic Report, the Filer made diligent enquiry with the Trustee to identify the names and locations of financial intermediaries holding the remaining approximate 8% of Notes not covered by the Geographic Report. In this regard, the Filer obtained from the Trustee a security position report indicating the position of each financial intermediary holding Notes through DTC as of October 7, 2015 (being the date of the Geographic Report) (the DTC Position Report). The DTC Position Report provides the names of all financial intermediaries that are reported by DTC as holding Notes and covers the entire US\$400 million principal amount of Notes;
15. Based on the information contained in the DTC Position Report, to the knowledge of the Filer after diligent enquiry, US\$385,969,000 principal amount of Notes (representing approximately 96.4922% of the total principal amount of Notes) are held by financial intermediaries in the United States, and US\$14,031,000 principal amount of Notes (representing approximately 3.5077% of the total principal amount of Notes) are held by financial intermediaries in Canada;
16. The DTC Position Report does not provide information as to beneficial ownership of Notes, and the Filer was advised by the Trustee that it is unable to access such information or make further inquiries in this regard. Due to discrepancies between the DTC Position Report and the Geographic Report, the Filer is unable, despite diligent enquiry, to precisely identify the financial intermediaries holding the remaining approximate 8% of the Notes, or to obtain information with respect to the number or jurisdiction of residence of beneficial holders of such Notes;
17. Based on the information contained in the Geographic Report, there are 17 known Canadian beneficial holders of Notes represent approximately 4.0695% of the principal amount of Notes reported, or approximately 3.7402% of the total principal amount of Notes. Extrapolating the reported numbers from the Geographic Report across the full US\$400,000,000 principal amount of Notes would imply a total of at least 18 Canadian

holders of Notes holding an aggregate of approximately US\$16,278,000 principal amount of Notes;

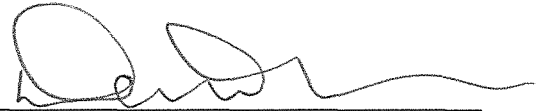
18. The only securities issued by the Filer that are owned by third parties are the Notes, which are fully and unconditionally guaranteed by Glencore and GIAG. The Notes entitle the holders only to the payment of principal and interest, and do not entitle the holders to receive or to convert into other Common Shares (or any other equity securities), or to participate in the distribution of the assets of the Filer upon a liquidation or winding up;
19. The Notes are rated by rating agencies based on the guarantees and credit support provided by Glencore and GIAG rather than by any independent assessment of the condition and performance, financial or otherwise, of the Filer. The Filer has confirmed that the Notes will continue to be rated by at least one recognized rating agency upon the cessation by the Filer of its reporting under Canadian securities laws for the foreseeable future;
20. There is no obligation or covenant in the Indenture for the Filer to maintain its status as a reporting issuer or the equivalent in any of the Jurisdictions or to file financial statements or any other continuous disclosure documentation of itself, Glencore or GIAG on SEDAR;
21. The Filer issued a news release on March 21, 2016 announcing that it has applied to each of the Decision Makers for a decision that it is not a reporting issuer in the applicable Jurisdiction and, if those decisions are granted, the Filer will no longer be a reporting issuer in any jurisdiction of Canada;
22. The Filer is not eligible to surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because the Filer has more than 50 securityholders, being the holders of the Notes. Similarly, and because the Notes are beneficially owned, directly or indirectly, by more than 50 securityholders worldwide, the Filer is not eligible to file under the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer*;
23. No securities of the Filer, including debt securities, are listed, traded or quoted in Canada or another country on a marketplace (as defined in National Instrument 21-101 *Marketplace Operations*) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported. In the 12 months before this application, the Filer has not taken any steps that indicate there is a market for its securities in Canada;
24. The Filer has no current intention to distribute any securities to the public in Canada, nor to seek financing by way of a public offering or private placement of its securities in Canada; and

25. Upon granting of the Requested Relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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 Requested Relief is granted, provided that the Filer provides a copy of the continuous disclosure documents of Glencore referred to in paragraph 10 upon request of any holder of Notes.



Dean Murrison
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Financial and Consumer Affairs
Authority of Saskatchewan