

2005 BCSECCOM 115

Headnote

Issuer is exempt from the requirements in the *Business Corporations Act* relating to trust indentures

Exemption Order

Enbridge Inc.

Section 91 of the *Business Corporations Act*, S.B.C. 2002, c. 57

Background

- ¶ 1 Enbridge Inc. (Enbridge) applied for an exemption from sections 90 to 101 of the Act.

Representations

- ¶ 2 Enbridge represents that:
1. Enbridge is a corporation existing under the *Canada Business Corporations Act*;
 2. Enbridge is a reporting issuer under the *Securities Act* (British Columbia) and is not in default of any requirement of the *Securities Act* (British Columbia) or the *Securities Rules*, B.C. Reg. 194/97;
 3. the common shares of Enbridge are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange;
 4. Enbridge proposes to issue from time to time, unsecured debentures, notes or other evidence of indebtedness (the securities), as provided by a trust indenture (the trust indenture) to be entered into by Enbridge and Deutsche Bank Trust Company Americas (the trustee) as the sole trustee;
 5. the trustee is a body corporate incorporated under the laws of the State of New York;
 6. the trust indenture will be subject to the *Trust Indenture Act of 1939* (United States) which regulates the issue of debt securities under trust indentures in the United States in a manner substantially similar to the provisions of sections 90 to 101 of the Act;

2005 BCSECCOM 115

7. the securities are to be sold directly or through certain undetermined investment banks (the underwriters), pursuant to the terms of agreements to be entered into between the underwriters and Enbridge from time to time;
8. the securities are to be offered to the public in the United States and are to be registered under the U.S. *Securities Act of 1933*, as amended, pursuant to a shelf registration statement to be filed on Form F-10 pursuant to the multijurisdictional disclosure system;
9. a shelf prospectus will be filed with the British Columbia Securities Commission pursuant to National Instrument 44-102 – *Shelf Distributions* and the securities may be offered in British Columbia pursuant to applicable securities laws;
10. it is not anticipated that the securities will be listed on any exchange; and
11. any securities sold in Canada, or to a resident of Canada, will be sold in compliance with applicable securities legislation.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 91(3) of the Act that sections 90 to 101 of the Act do not apply to the trust indenture provided that the trust indenture complies in all material respects with the provisions of the *Trust Indenture Act of 1939* that are substantially similar to the provisions of sections 90 to 101 of the Act.

- ¶ 4 February 9, 2005

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