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Headnote

Business Corporations Act (British Columbia), s. 91(3) - An issuer is issuing debentures under a trust indenture and wants an exemption from the trust indenture requirements contained in sections 90 to 101 of the *Business Corporations Act* - A prospectus, securities exchange issuer circular, or take over bid circular has been filed under the Securities Act in respect of the debentures; the trust indenture will be governed by the Trust Indenture Act of 1939 of the United States, which contains provisions that are substantially similar to the requirements of the Act

Securities Act s. 169 - Confidentiality - An applicant wants to keep an application and order confidential for a limited amount of time after the order is granted - The record provides intimate financial, personal or other information; the disclosure of the information before a specific transaction would be detrimental to the person affected; the information will be made available after a specific date

Exemption Order

Enbridge Inc.

Subsection 91(3) of the *Business Corporations Act*, S.B.C. 2002, c. 57
Subsection 169(4) of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

¶ 1 Enbridge Inc. (Enbridge) applied for:

- (a) an exemption from sections 90 to 101 of the *Business Corporations Act*, (the Act); and
- (b) a decision that this order be kept confidential until the earliest to occur of:
 - (i) the date that Enbridge publicly announces the offering of the Securities; and
 - (ii) the date that is 60 days from the date that the requested relief is granted by the British Columbia Securities Commission.

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Representations

¶ 2 Enbridge represents that:

1. Enbridge is a corporation existing under the *Canada Business Corporations Act* (CBCA);
2. Enbridge is a reporting issuer under the *Securities Act* (British Columbia) (the BCSA) and is not in default of any requirement of the BCSA, the *Securities Rules*, B.C. Reg. 194/97 or the *Securities Regulation*, B.C. Reg. 196/97;
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 is to enter into a trust indenture on or about June 16, 2008 (the Trust Indenture) with Enbridge Finance Company Inc. (EFCI) and Deutsche Bank Trust Company Americas (the Trustee);
5. EFCI will be a wholly-owned subsidiary of Enbridge incorporated under the CBCA and will become a reporting issuer under the BCSA;
6. EFCI proposes to issue from time to time, unsecured debentures, notes or other evidence of indebtedness (the Securities), as provided by the Trust Indenture;
7. the Trustee is incorporated and conducts business under the laws of the State of New York;
8. the Trust Indenture is to be governed by the laws of the State of New York and the federal laws of the United States applicable therein;
9. the Trust Indenture will be subject to the United States *Trust Indenture Act of 1939*, as amended (the TIA) 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;
10. the Securities are intended to be offered only to the public in the United States, and are to be registered under the United States *Securities Act of 1933*, as amended, pursuant to a registration statement to be filed under the U.S. multijurisdictional disclosure system;
11. if there is a specific interest from investors in Canada, EFCI may consider allocating up to a small portion of the offering of the Securities to such investors;

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12. a shelf prospectus will be filed with the British Columbia Securities Commission (the Commission) pursuant to National Instrument 44-102 *Shelf Distributions*, and any Securities distributed in Canada, or to a resident of Canada, will be distributed in compliance with applicable securities legislation; and
13. the Securities will be distributed directly or through certain investment banks (the Underwriters) pursuant to the terms of agreements to be entered into between the Underwriters, Enbridge and EFCI from time to time.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under subsection 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.

The Executive Director further orders under subsection 169(4) of the BCSA that the Application and this order shall be held in confidence by the British Columbia Securities Commission until the earlier of (i) the date that Enbridge publicly announces the offering of the Securities; and (ii) the date that is 60 days from the date of this order.

- ¶ 4 June 17, 2008

Noreen Bent
Acting Director, Corporate Finance
British Columbia Securities Commission