



Citation: 2013 BCSECCOM 75

**Headnote**

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

**Applicable British Columbia Provisions**

*Business Corporations Act*, ss. 90 to 101

March 6, 2013

**Exemption Order**

**Goldcorp Inc.**

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

**Background**

- ¶ 1 Goldcorp Inc. (the Filer) has applied for an exemption from sections 90 to 101 of the *Business Corporations Act* (British Columbia) (the Act).

**Representations**

- ¶ 2 The Filer represents that:
1. the Filer is governed by the *Business Corporations Act* (Ontario), is a reporting issuer in 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;
  2. as at February 26, 2013, the Filer's authorized capital consisted of an unlimited number of common shares, of which 811,519,633 common shares were outstanding;
  3. the Filer may distribute debt securities in the United States from time to time under a registration statement to be filed under the Multijurisdictional Disclosure System; the Filer will also file a base shelf prospectus in British Columbia in connection with such distributions;
  4. the Filer may also distribute debt securities to a small number of Canadian residents under exemptions from the prospectus and registration requirements of applicable Canadian securities legislation;

5. the debt securities will be issued under a trust indenture, as amended or supplemented from time to time (the Trust Indenture), between the Filer and Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America (the Trustee);
6. the Trust Indenture will be governed by the laws of the State of New York and the *Trust Indenture Act of 1939*, as amended by the *Trust Indenture Reform Act of 1990* (the TIA), which contains provisions that are substantially similar to the provisions of sections 90 to 101 of the Act;
7. the Trust Indenture will permit the issuance of an unlimited amount of debt securities;
8. the Trust Indenture will provide that the terms of any series of debt securities to be issued under the Trust Indenture, including whether the payment of the debt securities will be guaranteed by any other person and the terms of any such guarantee, or whether the debt securities will have the benefit of any security interest created under the Trust Indenture, may be set forth in, or determined in a manner provided in, an officers' certificate, or established in one or more supplemental or amending indentures, each of which complies with the terms of the Trust Indenture; and
9. any issuance of the debt securities will comply with the applicable laws of the jurisdiction in which they are being issued, and any distribution of debt securities in Canada or to a resident of Canada will comply with applicable securities legislation.

**Order**

- ¶ 3 Considering that 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 TIA that are substantially similar to the provisions of sections 90 to 101 of the Act.

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