

2002 BCSECCOM 656

Headnote

Issuer exempt from the requirements in the *Company Act* relating to trust indentures

Exemption Order

Teck Cominco Limited

Section 87 of the *Company Act*, R.S.B.C. 1996, c. 62

Background

- ¶ 1 Teck has applied for an exemption from sections 86 to 97 of the Act.

Representations

- ¶ 2 Teck represents that:
1. it is continued under the *Canada Business Corporations Act*, 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;
 2. as at March 6, 2002, its authorized capital consisted of an unlimited number of Class A common shares, Class B subordinate voting shares and preference shares, of which 4,681,478 Class A common shares, 179,823,733 Class B subordinate voting shares and no preference shares were outstanding;
 3. it intends to sell debt securities in the United States from time to time until August 15, 2004 under a registration statement with an effective date of July 15, 2002 filed under the Multijurisdictional Disclosure System (the offering);
 4. it has also filed a shelf prospectus in British Columbia in connection with the offering;
 5. the debt securities will be issued under a trust indenture governed by the laws of the State of New York and the *Trust Indenture Act of 1939* (United States), which contains provisions that are substantially similar to the provisions of sections 86 to 97 of the Act;
 6. the trust indenture permits the issuance of an unlimited amount of debt securities, however, the current offering is limited to US \$500,000,000;

2002 BCSECCOM 656

7. the trustee under the trust indenture is The Bank of New York, which is a banking corporation duly organized and existing under the laws of the State of New York;
8. any issuance of the debt securities will comply with the applicable laws of the jurisdiction in which they are being issued;
9. the Deputy Director under the *Canada Business Corporations Act* issued an order on July 16, 2002 exempting Teck from the trust indenture provisions of Part VIII of the *Canada Business Corporations Act* in connection with the offering.

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 87(2) of the Act that sections 86 to 97 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 86 to 97 of the *Company Act*.
- ¶ 4 July 22, 2002

Derek E. Patterson
Manager