

# 2007 BCSECCOM 664

## 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

## Exemption Order

### Teck Cominco Limited

#### Section 91(3) of the Business Corporations Act, S.B.C. 2002, c. 57

## Background

- ¶ 1 Teck Cominco Limited (Teck Cominco) has applied for an exemption from sections 90 to 101 of the Business Corporations Act (the Act).

## Representations

- ¶ 2 Teck Cominco 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 September 30, 2007, its authorized capital consisted of an unlimited number of Class A common shares, an unlimited number of Class B subordinate voting shares and an unlimited number of preference shares, issuable in series, of which 9,353,470 Class A common shares, 432,434,102 Class B subordinate voting shares and no preference shares were outstanding;
  3. it may offer debt securities in the United States from time to time under a registration statement to be filed under the Multijurisdictional Disclosure System (the Offerings);
  4. it will also file a shelf prospectus in British Columbia in connection with the Offerings;
  5. the debt securities will be issued under a trust indenture dated September 12, 2002, as amended from time to time (the Trust Indenture), between Teck

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Cominco and The Bank of New York, a banking corporation duly organized and existing under the laws of the State of New York;

6. the Trust Indenture is 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 90 to 101 of the Act;
7. the Trust Indenture permits the issuance of an unlimited amount of debt securities;
8. the Trust Indenture provides that the terms of any series of debt securities to be issued under the Trust Indenture, including any conversion features, may be set forth in an officer's certificate or established in one or more supplemental indentures, each of which complies with the terms of the Trust Indenture;
9. any issuance of the debt securities will comply with the applicable laws of the jurisdiction in which they are being issued; and
10. the Deputy Director under the *Canada Business Corporations Act* issued a decision on July 16, 2002 exempting Teck Cominco from the Trust Indenture provisions of Part VIII of the *Canada Business Corporations Act* in connection with the trust indenture, which decision remains in effect.

### 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 November 6, 2007

Noreen Bent  
Manager, Corporate Finance  
British Columbia Securities Commission