



Spectra Energy Companies

Qualifying Environmental Trusts

Statement of Investment Policies and Procedures

September 2015

Table of Contents

SECTION I - INTRODUCTION 3

SECTION II - DEFINITIONS 4

SECTION III - ORGANIZATION AND ROLES 5

SECTION IV – LEGAL PROVISIONS AND TAX CONSTRAINTS 7

SECTION V – RISKS AND RETURN 8

SECTION VI – INVESTMENT PRINCIPLES AND STRATEGY 9

SECTION VII – STRATEGIC ASSET ALLOCATION 10

SECTION VIII - VOTING RIGHTS 15

SECTION IX - MONITORING INVESTMENT PERFORMANCE AND SIP&P REVIEW 16

SECTION X - CONFLICTS OF INTEREST..... 17

SECTION XI – REVIEW AND CONFIRMATION OR AMENDMENT 18

Section I - Introduction

- 1.1 Westcoast Energy Inc., carrying on business as Spectra Energy Transmission (“**WEI**”), St. Clair Pipelines L.P. (“**SCPL LP**”), Maritimes & Northeast Pipeline Limited Partnership (“**M&NP LP**”), Spectra Energy Empress L.P. (“**Empress LP**”), Spectra Energy Midstream Canada L.P. (“**Midstream LP**”), Express Pipeline Limited Partnership (“**Express LP**”) and Union Gas Limited (“**UGL**”) each own assets that are federally regulated and subject to the five year action plan established under the National Energy Board (“**NEB**”) RH-2-2008 Reasons for Decision relating to Stream 3 of the Land Matters Consultation Initiative. As part of this initiative, the NEB has directed companies to begin setting aside funds annually to cover the costs of abandoning their facilities in the future. By virtue of its MH-001-2013 Reasons for Decision, the NEB has approved the use of a qualifying environmental trust as defined in the Tax Act (“**QET**”) as the mechanism to set aside these abandonment funds.
- 1.2 Accordingly, each of St. Clair Pipelines Management Inc. (“**SCPL GP**”), Maritimes & Northeast Pipeline Management Ltd. (“**M&NP GP**”), Spectra Energy Empress Management Inc. (“**Empress GP**”), Express Pipeline Ltd. (“**Express GP**”) and Spectra Energy Midstream Canada Partner Corporation (“**Midstream GP**”) in their capacity as general partners for SCPL LP, M&NP LP, Empress LP, Midstream LP and Express LP, respectively, and WEI and UGL (each company referred to individually as a “**Pipeline Company**” and together as the “**Pipeline Companies**”) have formed a QET.
- 1.3 More specifically, WEI will form the BC Pipeline QET and the Field Services QET and UGL will form the UGL QET. SCPL GP, M&NP GP, Empress GP and Midstream GP, each in its capacity as general partner for its own limited partnership, will form the SCPL QET, the M&NP QET, the Empress QET, the Midstream QET, and the Express QET, respectively.
- 1.4 This Statement of Investment Policies and Procedures (the “**SIP&P**”) sets out the investment policies and asset allocation applicable to QET funds. It outlines the risk tolerances and return objectives, taking into account the relevant investment principles, time horizon, liquidity requirements and any legal provisions, in order to ensure the investment of the funds is consistent with obligations relating to each QET. It also sets out the processes for monitoring and reviewing the objectives and risk tolerances and changing the asset allocation.

Section II - Definitions

Definitions

- 2.1 “Abandonment Costs” means the estimated costs to abandon the pipeline systems and associated facilities, including the costs of abandonment planning, as updated from time to time and as approved by or filed with the NEB.
- 2.2 “Cash and Short Term Securities” has the meaning set out in section 7.4.
- 2.3 “Designated Stock Exchange” has the meaning set out in section 7.9.
- 2.4 “Equity Securities” has the meaning set out in section 7.6.
- 2.5 “Fixed Income Securities” has the meaning set out in section 7.5.
- 2.6 “Investment Authority” has the meaning set out in section 3.6.
- 2.7 “Investment Grade Rating Agency” has the meaning set out in section 7.9.
- 2.8 “Investment Manager” means one or more independent professional investment managers retained by the Trustee to manage the QET Fund.
- 2.9 “NEB” means the National Energy Board.
- 2.10 “Pipeline Companies” has the meaning set out in section 1.2.
- 2.11 “QETs” means, collectively, the BC Pipe QET, Field Services QET, UGL QET, SCPL QET, M&NP QET, Empress QET, Express QET and Midstream QET.
- 2.12 “QET Fund” means, in respect of a QET, the assets held under the QET.
- 2.13 “SIP&P” means this Statement of Investment Policies and Procedures.
- 2.14 “Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.
- 2.15 “Trust Agreement” means the agreement between the Trustee and a Pipeline Company relating to the relevant QET.
- 2.16 “Trustee” means the trustee of a QET.

Section III - Organization and Roles

General

- 3.1 Persons providing custodial, management or investment advisory services to the QETs, including but not limited to the Pipeline Companies, Trustee and Investment Manager shall:
- a) acknowledge in writing that they have read this SIP&P and have adhered to its provisions;
 - b) carry out their duties and responsibilities honestly and in good faith consistent with the purposes and nature of the liabilities of the QETs and with the care, diligence and skill that a person of ordinary prudence would exercise;
 - c) exercise a degree of knowledge and skill that they possess or, by reason of their profession or the purpose for which their services are retained, they ought to possess; and
 - d) create and maintain written records of all material decisions relating to the QET Fund, including where appropriate, minutes of meetings, noting time and place, attendees, conflicts, matters discussed and material decisions reached.
- 3.2 No person shall take any action or fail to take any action that would cause a QET to cease qualification as a QET under the Tax Act. All persons responsible for governance of a QET or providing services to a QET shall take, or refrain from taking such actions as may be required by the NEB.

Pipeline Companies

- 3.3 Each Pipeline Company shall select the Trustee for its QET, and shall obtain NEB approval of the Trustee and Trust Agreement.
- 3.4 In accordance with section XI, the Pipeline Companies and the Trustee shall review this SIP&P at least once each year and shall make such changes as they determine are appropriate. The Pipeline Companies shall promptly file a copy of the SIP&P and any amendment thereto with the NEB, the Trustee and each Pipeline Company.
- 3.5 For the purpose of ensuring compliance with section 7.9 a) i), the Pipeline Companies shall provide the trustee a listing of:
- All persons that are “related” to or partnerships that are “affiliated” with, any of the Pipeline Companies; and
 - All persons or partnerships in which any of the Pipeline Companies or any persons with whom any of the Pipeline Companies are not dealing at arm’s length own, directly or indirectly, in aggregate, (i) not less than 10% of the issued shares of any class of shares of such corporate issuer; or (ii) not less than 10% of the fair market value of all interests in a partnership or a trust that is the issuer, as the case may be.

The Pipeline Companies shall provide written notice to the trustee of any changes to the listing described above.

Trustee

3.6 The Trustee has final authority for making day-to-day investment decisions and executing investment transactions relating to the QET, within the confines of the SIP&P (“**Investment Authority**”) The Trustee may consult with and rely on professional investment advisors and the views of the Pipeline Companies. The Trustee may delegate Investment Authority to another person, including an affiliate. Any consultation or delegation shall be in compliance with the terms of the QET and any direction of the NEB.

Investment Manager

- 3.7 Subject to the terms of its engagement agreement, the Investment Manager shall
- a) exercise functional discretionary management authority over the portion of the QET Fund allocated to it, including specific asset allocation and selection, investment performance monitoring, and compliance with this SIP&P;
 - b) provide periodic reporting to the Trustee and the Pipeline Companies relating to its performance and compliance in accordance with reporting procedures or directions provided to it by the Trustee from time to time; and
 - c) promptly report to the Trustee and to the Pipeline Companies any material developments that may affect the portion of the QET Fund under its management, and any material deviation from objectives established in any written mandate provided to it by the Trustee or any deviation from strategies, policies or objectives set out in this SIP&P.

Section IV – Legal Provisions and Tax Constraints

- 4.1 Notwithstanding any other provision of this SIP&P, investment of the QET Fund must comply with the terms of the Trust Agreement, National Energy Board MH-001-2013 Reasons for Decision and the QET provisions of the Tax Act. In the event of any inconsistency between this section 4.1 and any other provision of the SIP&P, this section will govern.

Section V – Risks and Return

Risks

- 5.1 Market risk, capital preservation and liquidity risk shall be managed and mitigated through diversification between asset classes as provided through the asset allocation set forth in this SIP&P.
- 5.2 Currency risk is controlled by limiting investments in foreign stocks through the asset allocation guidelines set forth in this SIP&P.
- 5.3 Credit risk is managed by requiring that 90% or more of the market value of short term securities has a minimum credit rating of A-, or its equivalent, and that 90% or more of other Fixed Income Securities have a minimum credit rating of BBB, or its equivalent.
- 5.4 The Pipeline Companies have communicated the balanced portfolio approach to their shippers who have not raised any concerns regarding this strategy.

Return

- 5.5 The target rate of return for each QET is 6.25% per annum less investment management, custody and fees necessary for the operation and maintenance of the QET paid from the QET.
- 5.6 The targeted rate of return will be reviewed periodically taking into account performance benchmarks and actual returns and shall be amended as necessary to ensure that the targeted return is realistic in view of actual returns of the investment portfolios.

Section VI – Investment Principles and Strategy

- 6.1 Although the collection period for each QET may vary, the investment principles and strategy for the QETs assume that the QET Fund will be invested over a period of not less than 19.5 years. Given these long term horizons applicable to all QETs, the same investment principles and strategy will apply to all of the QETs. The appropriateness of using the same investment principles and strategy for all the QETs will be reviewed at minimum every five (5) years.
- 6.2 The QET Fund will be diversified both by asset class and within asset class. Within each asset class, securities will be diversified among economic sector, industry, quality, and size. The purpose of diversification is to provide reasonable assurance that no single security will have a disproportionate impact on the performance of the total fund.
- 6.3 The efficient frontier is a concept in modern portfolio theory that is a set of optimal portfolios that offers the highest expected return for a defined level of risk or the lowest risk level for a given level of expected return.
- 6.4 The objectives for the balanced investment portfolio approach are to preserve capital and maximize risk-adjusted return on investment with an objective to outperform the benchmark by 0.30% over rolling four-year periods.
- 6.5 Except for payment of allowable fees and expenses associated with the QET and investment transactions, there is minimal or no liquidity requirement within a 5 year period. Liquidity requirements will be reviewed annually.

Section VII – Strategic Asset Allocation

Asset Allocation and Performance Benchmark

7.1 The asset allocation and performance benchmark are as follows:

Asset Class	Min	Target	Max	Benchmark
Cash & Short Term Securities	0%	0%	10%	FTSE TMX 60-Day T-Bill Index
Fixed Income Securities	20%	40%	50%	FTSE TMX Universe Bond Index
Canadian Equities	0%	5%	20%	S&P/TSX Composite Index
Canadian Small Cap Equities	0%	10%	15%	BMO Small Cap Weighted Index
U.S. Equities	5%	25%	30%	S&P 500 Index (C\$)
International Equities	5%	20%	25%	MSCI EAFE Index (C\$)

Rebalancing Criteria

7.2 If the asset mix deviates from the above ranges at the end of any quarter, the Investment Manager shall take corrective action to bring the asset mix back within the range as soon as practicable.

In the case of rapidly fluctuating markets, market forces may cause an asset class to move outside of its permitted range. In such cases, the Investment Manager may use its discretion to adjust investment allocations back to within the established limits but in any case this must be completed by the following month end.

Approved Investments

7.3 Each investment made by the Investment Manager **must be** listed in paragraphs (a), (b), (c), (c.1), (d) or (f) of the definition of “qualified investment” in section 204 of the Tax Act (as referred to in sections 7.4 to 7.7), **must not be** a “prohibited investment” as defined in section 211.6 of the Tax Act (see restrictions listed in section 7.9 b) and is subject to other restrictions listed in sections 7.8 to 7.10.

7.4 Cash and Short Term Securities

The Investment Manager may invest in Cash and Short Term Securities, in this SIPP, defined as money, deposits or Fixed Income Securities or Equity Securities (referred to in sections 7.5 and 7.6, with restrictions listed in sections 7.8 to 7.10, as applicable), with a maturity of less than 365 days.

7.5 Fixed Income Securities

The Investment Manager may invest in Fixed Income Securities, defined in this SIPP in reference to the following investments:

- a) debt obligations of, or guaranteed by, the Government of Canada, the government of a province or a municipality of Canada including their agencies and crown corporations¹, subject to other restrictions listed in section 7.9 and section 7.10;

¹ paragraph (b) of the definition of “qualified investment” in section 204.

- b) debt obligations issued by a corporation, mutual fund trust or limited partnership the shares or units of which are listed on a Designated Stock Exchange in Canada², subject to Canadian tax restrictions listed in section 7.9 and other restrictions listed in section 7.10;
- c) debt obligations issued by a corporation the shares of which are listed on a Designated Stock Exchange outside Canada³, subject to Canadian tax restrictions set out in section 7.9 and other restrictions listed in section 7.10;
- d) debt obligations issued by an authorized foreign bank and payable at a branch in Canada of the bank⁴, subject to Canadian tax restrictions listed in section 7.9 and other restrictions listed in section 7.10;
- e) debt obligations with an investment grade rating with an Investment Grade Rating Agency with DBRS, Fitch, Moody's or S&P and either: (i) the debt obligations must have been issued as part of a single issue of debt of at least \$25 million; or (ii) in the case of debt obligations that are issued on a continuous basis under a debt issuance program, the issuer of the debt obligations must have had issued and outstanding debt under the program of at least \$25 million⁵, and subject to the Canadian tax restrictions listed in section 7.9 and other restrictions listed in section 7.10; and
- f) guaranteed investment certificates issued by a trust company incorporated under the laws of Canada or of a province⁶, subject to the Canadian tax restrictions listed in section 7.9 and other restrictions listed in section 7.10.

Fixed Income Securities with an effective term to maturity of less than 365 days will remain Fixed Income Securities for asset mix purposes (floating rate notes will also be considered Fixed Income Securities, with the next reset date deemed to be the final maturity date).

7.6 Equity Securities

The Investment Manager may invest in Canadian, Canadian Small Cap, US and International Equities that are listed on a Designated Stock Exchange (other than futures contracts or derivatives instrument in respect of which the holder's risk of loss may exceed the holder's

² sub-paragraph (c)(i) of the definition of "qualified investment" in section 204.

³ sub-paragraph (c)(ii) of the definition of "qualified investment" in section 204.

⁴ sub-paragraph (c)(iii) of the definition of "qualified investment" in section 204.

⁵ paragraph (c.1) of the definition of "qualified investment" in section 204.

⁶ paragraph (f) of the definition of "qualified investment" in section 204.

cost)⁷, subject to Canadian restrictions listed in section 7.9 and other restrictions listed in section 7.10.

7.7 Other securities

The Investment Manager may invest in other securities which it determines appropriate for this portfolio including but not limited to investment funds which invest primarily in investments such as mutual and other aggregated or investment funds, including those related to Scotia Institutional Asset Management, and exchange-traded funds/index participations units.

Such other securities **must not be issued by partnerships and must be** listed on a Designated Stock Exchange **and must not be** futures contracts or other derivatives instruments in respect of which the holder's risk of loss may exceed the holder's cost⁸ and are subject to the Canadian tax restrictions listed in section 7.9 and other restrictions listed in section 7.10.

Qualitative and Quantitative Restrictions

The Investment Manager must comply with the following restrictions:

7.8 US tax restrictions and requirements

Investments listed in section 7.4 cannot include (i) United States dollars or (ii) other money which is readily convertible into United States dollars.

This requirement shall preclude the temporary deposit of any currency in accounts other than interest bearing accounts in the deposit department of the Trustee or any banking affiliate of the Trustee pending investment in other qualified investments, or pending deployment to discharge reclamation obligations authorized under the QET.

7.9 Canadian tax restrictions and requirements

- a) The acquisition, holding or disposition of any of the investments shall not be undertaken in a manner that would result in the QET being a borrower.
- b) Investments listed in sections 7.5 to 7.7 may be subject to the following restrictions, as the case may be.
 - i. Investments listed in paragraphs b) to e) of section 7.5 and sections 7.6 and 7.7 must not be issued by:
 - Any of the Pipeline Companies;

⁷ paragraph (d) of the definition of "qualified investment" in section 204.

⁸ paragraph (d) of the definition of "qualified investment" in section 204.

- A person that is “related” to or a partnership that is “affiliated”⁹ with, any of the Pipeline Companies, such as Spectra Energy Corp (NYSE: SE); or
 - A person or a partnership in which any of the Pipeline Companies or any person with whom any of the Pipeline Companies is not dealing at arm’s length¹⁰ own, directly or indirectly, in aggregate, (i) not less than 10% of the issued shares of any class of shares of such corporate issuer; or (ii) not less than 10% of the fair market value of all interests in a partnership or a trust that is the issuer, as the case may be.
- ii. Securities listed in sections 7.6 and 7.7 must not include interests in a partnership, unless such type of securities has been confirmed in a ruling or published administrative position of the Canada Revenue Agency, or in a “comfort letter” issued by the Department of Finance (Canada) as a “qualified investment” and not a “prohibited investment” for a QET for purposes of the rules in section 211.6 of the Tax Act.
- c) A Designated Stock Exchange has the meaning set out in section 248(1) of the Tax Act, for which a designation by the Minister of Finance under section 262 is in effect and listed under the Minister of Finance’s following website:
<http://www.fin.gc.ca/act/fim-imf/dse-bvd-eng.asp>
- d) Investment Grade Rating Agency is a prescribed credit rating agency under subsection 4900(2) of the *Income Tax Regulations* and includes, on the date hereof:
 A.M. Best Company Inc;
 DBRS Limited;
 Fitch, Inc.;
 Moody’s Investors Service Inc; and
 Standard & Poor’s Financial Services LLC.

7.10 Other restrictions and requirements

- a) Fixed Income Securities
- Minimum credit rating on any security must be BBB(low) or R1(low) by DBRS, or equivalent by S&P or Moody’s.
 - Maximum effective term to maturity for short-term securities will be 365 days.
 - Asset-backed securities shall be rated by at least two rating agencies and fully backed with a global-style liquidity facility covering both accrued interest and principal.

⁹ “Related” has the meaning set out under subsection 251(2) of the Tax Act and “affiliated” has the meaning set out under section 251.1 of the Tax Act and would include Spectra Energy Corp and any of its subsidiaries, directly or indirectly owned.

¹⁰ “Not dealing at arm’s length” has the meaning set out in sub-section 251(1) of the Tax Act and its determination is a question of facts. Factors such as the existence of common mind, parties acting in concert to make decisions, etc. will be relevant to the factual determination.

- Collateralized debt obligations shall be fully collateralized with highly liquid issues rated R-1 (high) or AAA, as applicable, that otherwise meet the requirements of this SIP&P for cash and short term securities in section 7.4.
- The aggregate duration of the portfolio shall be maintained within one year of the FTSE TMX Universe Bond Index.
- No more than 5% of the QET Fund shall be invested in any one corporation or security with the exception of those issued or guaranteed by the Government of Canada or by a province of Canada having at least an “A” rating.

b) Equity securities

- Not more than 5% of the large capitalization Canadian Equity portfolio shall be invested in securities not included in the S&P/TSX Composite index.
- Not more than 5% of the small capitalization Canadian Equity portfolio shall be invested in securities not included in the BMO Small Cap Weighted index.
- Not more than 5% of the U.S. equity and International equity portfolios shall be invested in companies having market capitalization below \$1 billion (USD).
- Not more than 5% of the International equity portfolio shall be invested in countries not included in the MSCI EAFE Index.
- The Investment Manager may not invest in related issuers, such as Spectra Energy Corp (NYSE: SE), unless the securities are held passively within the context an exchange-traded fund or an index fund.

c) Other, applicable to all investments:

- Maximum exposure to illiquid securities is limited to 5% of the portfolio. A security will be deemed to be illiquid if its resale is prohibited by agreement or statute or if the security cannot be readily sold into the market at a reasonable competitive price during usual market conditions.
- Maximum aggregate exposure to any single non-government issuer is limited to 10% of the market value of the portfolio.
- Investments in commodities, precious metals, mineral rights, bullion or collectibles are not permitted.

Section VIII - Voting rights

- 8.1 The responsibility of exercising and directing voting rights acquired through the QET Fund's investments shall be delegated to the Investment Manager, who shall be required at all times to act prudently and in the best interest of the QETs. The Investment Manager shall be required to provide a copy of their voting rights policy to the Trustee and the Pipeline Companies.
- 8.2 The Investment Manager shall be required to maintain a record of how the QET Fund's voting rights have been exercised and provide a copy of such record to the Trustee annually.
- 8.3 In case of doubt as to the best interest of the QETs, the Investment Manager shall be required to request instructions from the Trustee and act in accordance with such instructions.
- 8.4 The Investment Manager shall be required to advise the Trustee and provide details in advance of the vote when the Investment Manager has acquired on behalf of itself and its clients securities to which are attached 10% or more of the voting rights of that class of securities.

Section IX - Monitoring Investment Performance and SIP&P Review

- 9.1 The Trustee and the Pipeline Companies will review the SIP&P periodically and at least annually and propose any changes to the SIP&P as necessary to ensure that the targeted return is reflective of the actual achieved returns of the investment portfolios. More specifically, the Trustee shall meet with the Pipeline Companies at least annually to review, discuss and consider:
- a) the QET Fund and liabilities to monitor the target asset allocation, including any mismatch between portfolio assets and abandonment liabilities;
 - b) the risk profiles and compliance with this SIP&P, applicable law or any regulatory requirements;
 - c) any changes to applicable law or any regulatory requirements;
 - d) material changes to the estimated Abandonment Costs and expected future performance over the market performances and rate of returns;
 - e) issues and opportunities in the market relating to the QET Fund;
 - f) the fees and expenses incurred in managing the QET Fund;
 - g) shortcomings of the SIP&P or investment policies and procedures that emerge in practical application; and
 - h) any other key issues and concerns that may affect future performance of the QETs.
- 9.2 The Trustee shall meet at least once a year with the Investment Manager to discuss investment performance, investment strategies, expected future performance and any changes in the Investment Manager's organization, investment processes and professional staff.

Section X - Conflicts of Interest

- 10.1 The Pipeline Companies shall satisfy themselves that an appropriate policy regarding conflicts of interest exists and is followed by any parties providing management and/or investment advisory services to the QETs. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the Institute of Chartered Financial Analysts shall be expected to apply to the Investment Manager.
- 10.2 The Investment Manager shall not directly or indirectly lend monies of the QETs to a related party or invest those monies in the securities of a related party, or enter into a transaction with a related party, except as follows:
 - a) The Investment Manager may acquire securities of a related party if the securities are acquired at a public exchange, or if the value of the transaction is nominal or the transaction is immaterial to the QETs. A related party transaction shall be classified as nominal or immaterial if such transaction represents less than 0.5% of the QET Fund.
 - b) The Investment Manager may enter into a transaction with a related party if the transaction is required for the operation or administration of the QET Fund and the terms of the transaction are not less favorable to the QETs than market terms and conditions.
- 10.3 None of the parties providing management and/or advisory investment services to the QETs shall knowingly permit his or her interest or duty to conflict with the proper exercise of his or her duties and powers as described herein.
- 10.4 If a party providing management and/or advisory investment services to the QETs has or acquires any material interest, direct or indirect, in any matter in which the QET Fund is concerned or may benefit materially from knowledge of, participation in, or by virtue of an investment decision or holding of the QET Fund, or may be perceived as such, the person involved shall, as soon as practicable, disclose this conflict of interest in writing to the Trustee.
- 10.5 Every disclosure of a conflict of interest and the process for dealing with it under this section shall be recorded in the minutes of the relevant written record of material decisions taken by the Trustee or Investment Manager pursuant to section 3.1(d).
- 10.6 The failure of a person to comply with the procedures described in this Section shall not of itself invalidate any decision, contract or other matter. In the event such failure is discovered, the decision, contract or other matter pertaining to the investment of the QET Fund which is affected by such failure shall be reconsidered by the Trustee.

Section XI – Review and Confirmation or Amendment

11.1 This SIP&P will be reviewed and affirmed at least annually, but otherwise whenever a major change is apparent or necessary. Such review may be prompted by:

- a) a material change in the expected Abandonment Costs;
- b) a revision to the expected long-term trade-off between risk and reward on key asset classes;
- c) a shift in the financial risk tolerance of the QETs;
- d) shortcomings of the investment policies and procedures that emerge in their practical operation;
- e) modifications that are recommended by an Investment Manager;
- f) changes in applicable legislation; or
- g) such other event or circumstance as may be relevant to prudent management of the QET funds.

AUTHORIZATION

(Number and position as per paragraph 4 of Certified Resolution):

Dated this _____ day of _____, 20____ .

This SIP&P is accepted by:

WESTCOAST ENERGY INC., CARRYING ON BUSINESS AS SPECTRA ENERGY TRANSMISSION	SIGNATURE
ST. CLAIR PIPELINES L.P. by its general partner ST. CLAIR PIPELINES MANAGEMENT INC.	SIGNATURE
SEPCTRA ENERGY EMPRESS L.P. by its general partner SPECTRA ENERGY EMPRESS MANAGEMENT INC.	SIGNATURE
EXPRESS PIPELINE LIMITED PARTNERSHIP by its general partner EXPRESS PIPELINE INC.	SIGNATURE
SPECTRA ENERGY MIDSTREAM CANADA L.P. by its general partner SPECTRA ENERGY MIDSTREAM CANADA PARTNER CORPORATION	SIGNATURE
MARITIMES & NORTHEAST PIPELINE LIMITED PARTNERSHIP by its general partner MARITIMES & NORTHEAST PIPELINE MANAGEMENT LTD.	SIGNATURE
UNION GAS LIMITED	SIGNATURE
THE BANK OF NOVA SCOTIA TRUST COMPANY	SIGNATURE
1832 ASSET MANAGEMENT L.P.	SIGNATURE