

NATIONAL ASSEMBLY

FIRST SESSION

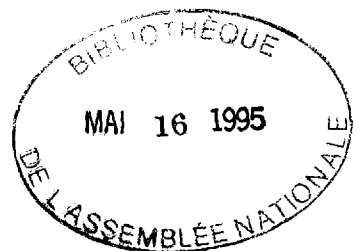
THIRTY-FIFTH LEGISLATURE

Bill 209
(Private)

An Act respecting TQM Pipeline Partnership

Introduction

Introduced by
Madam Denise Carrier-Perreault
Member for Chutes-de-la-Chaudière



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Bill 209

(Private)

An Act respecting TQM Pipeline Partnership

WHEREAS TQM Pipeline Partnership is a general partnership formed on 5 January 1982 under the Civil Code of Lower Canada;

Whereas the partners of TQM Pipeline Partnership are Gaz Métropolitain and Company Limited Partnership and TransCanada PipeLines Limited;

Whereas 3118240 Canada Inc. is a corporation whose shareholders are Gaz Métropolitain and Company Limited Partnership and TransCanada PipeLines Limited;

Whereas TQM Pipeline Partnership operates an underground gas pipeline in Québec;

Whereas it is in the interest of TQM Pipeline Partnership for the purposes of its financing that it be converted into a limited partnership governed by the Civil Code of Québec, in which the current partners of TQM Pipeline Partnership would be the general partners and in which 3118240 Canada Inc. would be a special partner;

Whereas the partners of TQM Pipeline Partnership intend to amend the contract of partnership governing TQM Pipeline Partnership to effect such conversion and to make 3118240 Canada Inc. a party to the contract as a special partner;

Whereas it is expedient to provide that the conversion of TQM Pipeline Partnership into a limited partnership will not entail the dissolution of TQM Pipeline Partnership and that TQM Pipeline and Company Limited Partnership may, in accordance with the Securities

Act (R.S.Q., chapter V-1.1), make a distribution of securities to the public, in particular, by a public distribution of negotiable debt instruments issued or guaranteed by it;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

1. From the date on which TQM Pipeline Partnership is converted into a limited partnership pursuant to an amendment to the contract of partnership binding its partners, TQM Pipeline Partnership shall cease to be a general partnership and shall continue as a limited partnership governed by the Civil Code of Québec that may, in accordance with the Securities Act (R.S.Q., chapter V-1.1), make a distribution of securities to the public, in particular, by a public distribution of negotiable debt instruments issued or guaranteed by it.

Following the conversion, Gaz Métropolitain and Company Limited Partnership and TransCanada PipeLines Limited shall become the general partners of TQM Pipeline and Company Limited Partnership and 3118240 Canada Inc. shall become the special partner thereof.

2. Immediately after the conversion, TQM Pipeline and Company Limited Partnership will have the same rights and obligations towards third persons as TQM Pipeline Partnership had immediately before the conversion.

3. If the contract of partnership governing TQM Pipeline Partnership is not amended in accordance with section 1 within two years from (*insert here the date of coming into force of this Act*), this Act shall cease to have effect.

4. This Act comes into force on (*insert here the date of assent to this Act*).