

ENBRIDGE COMMERCIAL TRUST

THIRD SUPPLEMENTAL INDENTURE
TO
AMENDED AND RESTATED TRUST INDENTURE
Amended and Restated as of May 1, 2006

EFFECTIVE NOVEMBER 5, 2007

THIRD SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE is made effective as of the 5th day of November, 2007 and is an indenture supplemental to the amended and restated trust indenture made as of May 1, 2006 (the “**Trust Indenture**”) between RICHARD (DICK) AUCHINLECK, J. RICHARD BIRD, J. LORNE BRAITHWAITE, M. ELIZABETH CANNON, PATRICK D. DANIEL, GORDON G. TALLMAN, WESLEY R. TWISS and STEPHEN J. WUORI, as trustees, ENBRIDGE MANAGEMENT SERVICES INC., as manager, and ENBRIDGE INCOME FUND and all other persons who become unitholders of Enbridge Commercial Trust.

RECITALS

WHEREAS Section 9.2 of the Trust Indenture provides, in part, that the Trust Indenture may be amended by the Trustees at any time and from time to time, without the consent, approval or ratification of the Unitholders or any other person, for any of the purposes set forth in Subsection (b) of such Section;

AND WHEREAS the Trustees are of the opinion that the amendments to the Trust Indenture which are set forth herein are being made for, and in accordance with, one or more of the purposes set forth in Subsection (b) of Section 9.2 of the Trust Indenture;

AND WHEREAS the parties hereto desire to enter into this Supplemental Indenture in order to, among other things, properly record and give effect to the amendments to the provisions of the Trust Indenture as hereinafter set forth, all as permitted and authorized by Section 9.2 and Article 14 of the Trust Indenture;

NOW, THEREFORE, THIS SUPPLEMENT INDENTURE WITNESSES that, based upon the facts and circumstances set forth in the foregoing recitals, the Trust Indenture is hereby amended in accordance with the following terms:

ARTICLE 1 INTERPRETATION

1.1 Supplemental Indenture

“This Supplemental Indenture”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Second Supplemental Indenture (including the recitals) and not to any particular Article, Section or other portion hereof and include any and every instrument supplemental or ancillary hereto or in implementation hereof.

1.2 Definitions

Unless otherwise defined herein, all terms used in this Supplemental Indenture, including the recitals hereto, which are defined in the Trust Indenture shall, for all purposes hereof, have the

meanings given to such terms in the Trust Indenture unless the context otherwise specifies or requires.

1.3 Interpretation Not Affected By Headings

The division of this Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Supplemental Indenture.

ARTICLE 2 AMENDMENTS TO THE TRUST INDENTURE

2.1 Amendment to Subsection 1.1(dddd)

Subsection 1.1(dddd) of the Trust Indenture is hereby amended by deleting the words “the quotient obtained by dividing” from the third line thereof and the words “by the Distribution Period Fund Unit Ratio” from the last line thereof, so that the definition of “Preferred Unit Base Cash Allocation Amount”, as amended, reads as follows:

“(dddd) Preferred Unit Base Cash Allocation Amount” means, with respect to a particular Distribution Period, the amount determined by multiplying the Distribution Period Preferred Units Ratio for such Distribution Period by the Fund Unit Base Cash Allocation Amount;”

2.2 Amendment to Section 6.6

Section 6.6 of the Trust Indenture is hereby amended by adding the words “the sum of” to the beginning of the definition of “C”, and adding the words “less the amount of any indebtedness or liabilities of the Fund to any person” to the same definition, after the words “(other than Units and Notes)”, so that the definition of “C”, as amended, reads as follows:

“C = the sum of the aggregate unpaid principal amount of the Notes owned by the Fund, together with all accrued interest thereon, any other indebtedness of, or liabilities owed by, the Trust to the Fund, and the fair market value of all other assets or investments owned by the Fund (other than Units and Notes) less the amount of any indebtedness or liabilities of the Fund to any other person, as of the close of business on the date the Common Units were so tendered for redemption by the Common Unitholder pursuant to Section 6.2 or the date the Trustees approved the redemption of Common Units pursuant to Section 6.3, as the case may be; and”

ARTICLE 3 GENERAL

3.1 Indenture Supplemental to Trust Indenture

This Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture and the rights of holders of Units issued thereunder shall, from this date forward, be read in

conjunction with and be subject to this Supplemental Indenture. The Trust Indenture and this Supplemental Indenture shall, from this date forward, have effect so far as practicable as if all the provisions of the Trust Indenture and this Supplemental Indenture were contained in one instrument.

3.2 Acceptance of Trust

The Trustees hereby accept the terms of this Supplemental Indenture and the modification and amendment of the terms of the trusts under the Trust Indenture as declared and provided for herein, and the Trustees agree to perform the same upon the terms and conditions of the Trust Indenture, as amended hereby, in trust for the various persons who shall from time to time be Unitholders.

3.3 Counterparts and Formal Date

This Supplemental Indenture may be executed in counterpart, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to be dated and effective as of the day and year first set forth above. Any counterparts delivered by facsimile shall be deemed for all purposes to be original counterparts of this Supplement Indenture.

3.4 Governing Law

This Supplemental Indenture shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect within the Province of Alberta.

3.5 Enurement

The provisions of this Supplemental Indenture shall enure to the benefit of, and be binding upon, the Trustees, the Manager, the Fund, the Unitholders, and each of their respective successors and assigns.

IN WITNESS WHEREOF, and pursuant to and in accordance with Articles 9 and 14 of the Trust Indenture, this Supplemental Indenture is executed with effect as of the day and year first set forth above.

(signed) "James E.R. Lord")	(signed) "Gordon G. Tallman"
_____)	_____
Witness to Signature)	Gordon G. Tallman
)	Trustee