

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities. Each prospectus supplement will be incorporated by reference into this short form prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which such prospectus supplement pertains.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States of America. See "Plan of Distribution".*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Income Fund Holdings Inc., Suite 200, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone (403) 231-3900) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

December 14, 2015



### ENBRIDGE INCOME FUND HOLDINGS INC. \$2,500,000,000 COMMON SHARES

Enbridge Income Fund Holdings Inc. (the "**Corporation**") may from time to time offer for sale under this short form prospectus, including any amendments hereto, (the "**Prospectus**") up to \$2,500,000,000 (or the equivalent amount in other currencies or currency units at the time of issue) of our common shares (the "**Common Shares**") during the 25-month period that this Prospectus, including any amendments thereto, remains valid.

The specific terms of any offering of Common Shares will be set forth in one or more shelf prospectus supplements (each a "**Prospectus Supplement**"), including the number of Common Shares offered, the issue price (in the event the offering is a fixed price distribution) and any other terms specific to the Common Shares being offered. You should read this Prospectus and any applicable Prospectus Supplement before you invest in any Common Shares.

The Common Shares are listed on the Toronto Stock Exchange ("**TSX**") under the symbol "ENF."

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements, which will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

The Common Shares may be sold through underwriters, directly pursuant to applicable statutory exemptions or discretionary exemptions, or through agents designated by the Corporation from time to time. The Prospectus Supplement will identify each underwriter or agent engaged in connection with the offering and sale of the Common Shares and will set forth the terms of the offering of the Common Shares, including the net proceeds to the Corporation and, to the extent applicable, any fees payable to the underwriters or agents.

To the extent permitted by applicable law, in connection with any offering of Common Shares, other than an "at-the-market distribution", the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The offering of any Common Shares is subject to approval of certain legal matters on behalf of the Corporation by counsel to the Corporation and on behalf of any underwriter or agent, if applicable, by the underwriter or agent's own legal counsel.

The head and registered office of the Corporation is located at Suite 200, 425 – 1<sup>st</sup> Street SW, Calgary, Alberta, T2P 3L8.

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## ABOUT THIS PROSPECTUS

In this Prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus or included in any Prospectus Supplement is determined using International Financial Reporting Standards as set out in the Chartered Professional Accountants' Handbook. Unless the context otherwise requires, all references in this Prospectus and any Prospectus Supplement to the “**Corporation**”, “**we**”, “**us**” and “**our**” mean Enbridge Income Fund Holdings Inc., its investee, Enbridge Income Fund (the “**Fund**”), and the Fund’s subsidiaries, partnership interests and joint venture investments.

This Prospectus provides a general description of the Common Shares that we may offer. Each time we sell Common Shares under this Prospectus, we will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Common Shares, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under “*Documents Incorporated by Reference*”.

We take responsibility only for the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We have not authorized anyone to provide you with different or additional information. We are not making an offer of the Common Shares in any jurisdiction where the offer is not permitted by law. You should bear in mind that although the information contained in, or incorporated by reference in, this Prospectus is intended to be accurate as of the date of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- (a) annual financial statements of the Corporation for the year ended December 31, 2014 together with the notes thereto and the auditors’ report thereon;
- (b) management’s discussion and analysis (“**MD&A**”) of financial condition and results of operations of the Corporation for the year ended December 31, 2014;
- (c) interim unaudited financial statements of the Corporation for the three and nine months ended September 30, 2015 together with the notes thereto;

- (d) MD&A of financial condition and results of operations of the Corporation for the three and nine months ended September 30, 2015 (“**Q3 MD&A**”);
- (e) management information circular of the Corporation dated March 3, 2015 relating to the annual and special meeting of holders of Common Shares (“**Shareholders**”) held on May 4, 2015;
- (f) management information circular of the Corporation dated June 29, 2015 relating to the special meeting of the Shareholders held on August 20, 2015 (the “**Circular**”);
- (g) annual information form of the Corporation dated February 10, 2015 for the year ended December 31, 2014 (the “**AIF**”);
- (h) business acquisition report of the Corporation dated January 12, 2015 regarding the Corporation’s acquisition of 13,860,000 ordinary units of the Fund;
- (i) material change report of the Corporation dated June 29, 2015 regarding the announcement of the Transaction (as defined herein); and
- (j) material change report of the Corporation dated September 10, 2015 regarding the completion of the Transaction.

The valuation and fairness opinion prepared by BMO Nesbitt Burns Inc. dated June 18, 2015 appended as Appendix A to the Circular and the summary thereof at pages 87 and 88 of the Circular are not incorporated by reference into this Prospectus.

Any documents of the type referred to above, any interim financial statements and related MD&A, material change reports (except confidential material change reports), business acquisition reports and other documents required to be incorporated by reference in this Prospectus and filed by the Corporation with the various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of an offering shall be deemed to be incorporated by reference into this Prospectus. These documents will be available through the internet on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) which can be accessed at [www.sedar.com](http://www.sedar.com).

**Upon a new annual information form and the related annual financial statements and MD&A being filed by the Corporation with and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, the previous annual financial statements, all interim financial statements and accompanying MD&A, material change reports and business acquisition reports filed by the Corporation prior to the commencement of the financial year of the Corporation in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Common Shares hereunder. Upon interim financial statements and the accompanying MD&A being filed by the Corporation with the applicable securities regulatory authorities during the term of this Prospectus, all interim financial statements and the accompanying MD&A filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Common Shares hereunder, and upon a new management information circular relating to an annual meeting of Shareholders being filed by the Corporation with the applicable securities regulatory authorities during the term of this Prospectus, any management information circular for the preceding annual meeting of Shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Common Shares hereunder.**

**Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by the Corporation after the date of a Prospectus Supplement and before the termination of the distribution of Common Shares offered pursuant to such Prospectus Supplement (together with this Prospectus) will be deemed to be incorporated by reference into such Prospectus Supplement for the purposes of the distribution of Common Shares to which the Prospectus Supplement pertains.**

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or**

**include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.**

A Prospectus Supplement containing the specific terms of an offering of Common Shares will be delivered to purchasers of Common Shares together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the offering of the Common Shares offered thereunder.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Income Fund Holdings Inc., Suite 200, 425 - 1st Street SW, Calgary, Alberta T2P 3L8.

### **FORWARD-LOOKING INFORMATION**

Forward-looking information, or forward-looking statements, have been included in this Prospectus and documents incorporated by reference in this Prospectus to provide the Corporation's Shareholders and potential investors with information about the Corporation and its investee, the Fund, and the Fund's subsidiaries and joint ventures, including management's assessment of future plans and operations of the Corporation and the Fund. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to: expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected available cash flow from operations ("ACFFO") or cash available for distribution ("CAFD"); expected future cash flows; future distributions to the Corporation by the Fund; expectations regarding the impact of the Transaction (as defined under the heading "*The Corporation*" below); expected costs related to proposed projects and projects under construction; expected in-service dates for proposed projects and projects under construction; expected capital expenditures; estimated future dividends; expected future actions of regulators; and expected costs related to maintenance, remediation and potential insurance recoveries.

Although the Corporation believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply and demand for crude oil, natural gas, natural gas liquids and renewable energy; prices of crude oil, natural gas, natural gas liquids and renewable energy; expected exchange rates; inflation; interest rates; completion of growth projects; availability and price of labour and pipeline construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Fund's projects; anticipated in-service dates; weather; impact of the Transaction on the Corporation's or the Fund's future cash flows and capital project financing; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) per share; expected future cash flows and expected future Fund ACFFO or CAFD; and estimated future dividends or distributions. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements. These factors are relevant to all forward-looking statements as they may impact current and future levels of demand for the Fund's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation and the Fund operate and may impact level of demand for the Fund's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward looking statement cannot be determined with certainty, particularly with respect to expected earnings/(loss), adjusted earnings/(loss), ACFFO or CAFD and applicable per share amounts, the impact of the Transaction or estimated future dividends or distributions. The most relevant assumptions associated with forward-looking statements on projects under construction, including estimated completion dates and expected

capital expenditures, include the following: the availability and price of labour and pipeline construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer and regulatory approvals on construction and in service schedules.

The Corporation's forward-looking statements are subject to risks and uncertainties pertaining to the impact of the Transaction; operating performance, regulatory parameters, project approval and support, weather, economic and competitive conditions, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply of and demand for commodities, including but not limited to those risks and uncertainties discussed in this Prospectus and in documents incorporated by reference into this Prospectus. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and the Corporation's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this Prospectus or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

### NON-GAAP MEASURES

This Prospectus contains references to adjusted earnings, ACFFO and CAFD. Adjusted earnings represents earnings adjusted for unusual, non-recurring or non-operating factors on both a consolidated and segmented basis. These factors, referred to as adjusting items, are reconciled and discussed in the financial results sections of the Circular and the Q3 MD&A. ACFFO and CAFD represent cash available to fund distributions on ordinary trust units of the Fund ("**Fund Units**") and the class of trust units of Enbridge Commercial Trust ("**ECT**") designated as "Preferred Units" as well as for debt repayments and reserves. ACFFO and CAFD consist of operating cash flow from the Fund's underlying businesses less deductions for maintenance capital expenditures, the Fund's administrative and operating expenses, corporate segment interest expense, applicable taxes and other reserves pertaining to items of an unusual or transient nature which are not indicative of the underlying or sustainable cash flows of the business. ACFFO, or CAFD, are important to Shareholders as the Corporation's objective is to provide a predictable flow of dividends to Shareholders and the Corporation's cash flows are derived from its investment in the Fund. Management believes the presentation of adjusted earnings and ACFFO, or CAFD, provide useful information to investors as it provides increased transparency and predictive value. Management uses adjusted earnings, ACFFO, or CAFD, to set targets, including the Fund's distribution payout target, and to assess the performance of the Corporation. Adjusted earnings and ACFFO, or CAFD, are not measures that have standardized meaning prescribed by accounting standards in the United States ("**US GAAP**") and are not considered US GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers.

### THE CORPORATION

The Corporation was incorporated on March 26, 2010 under the *Business Corporations Act* (Alberta) (the "**ABCA**") for the purpose of effecting a plan of arrangement (the "**Arrangement**") pursuant to section 193 of the ABCA, among the Corporation, the Fund, ECT, Enbridge Management Services Inc., Enbridge Inc. and the Fund's unitholders. The Arrangement became effective on December 17, 2010 with the filing of Articles of Arrangement with the Registrar of Corporations for the Province of Alberta. Upon completion of the Arrangement, the Corporation became a reporting issuer or equivalent in all of the Provinces of Canada, the Fund Units were delisted from the TSX and the Common Shares were listed on the TSX on December 21, 2010 under the symbol "ENF".

The Corporation's articles of incorporation restrict the business that the Corporation can carry on. The Corporation is limited to acquiring, holding, transferring, disposing of, investing in and otherwise dealing in assets, securities, properties or other interests of, or issued by, the Fund and its associates or affiliates, or any other business entity in which the Fund has an interest, as well as all other business and activities which are necessary, desirable, ancillary or incidental thereto, including but not limited to: borrowing funds and incurring indebtedness, guaranteeing debts or liabilities, and issuing, redeeming or repurchasing securities.

On September 1, 2015, Enbridge Income Partners LP ("**EIPLP**"), an affiliate of the Fund, completed the acquisition (the "**Transaction**") from Enbridge Inc. and IPL System Inc., a wholly-owned subsidiary of Enbridge Inc., of the Canadian liquids pipeline businesses held in Enbridge Pipelines Inc. and Enbridge Pipelines (Athabasca)

Inc., as well as four wind farms. At closing of the Transaction, the Corporation's relative holdings of Fund Units decreased and Enbridge Inc.'s relative holdings of Fund Units increased as a result of the issuance of Fund Units to Enbridge Inc. At this time, the Corporation holds 50.8% of the total number of Fund Units outstanding with the balance held by Enbridge Inc. Enbridge Inc. continues to own 19.9% of the issued and outstanding Common Shares. The material terms and a full description of the Transaction are set out in the material change reports of the Corporation dated June 29, 2015 and September 10, 2015, respectively, and in the Circular, all of which can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

At closing of the Transaction, the Corporation entered into agreements which granted Enbridge Inc. and IPL System Inc. a right to exchange certain units of the Fund, ECT and EIPLP for Common Shares and the sale of such Common Shares and a governance agreement granting Enbridge Inc. the right to nominate one director to the board of directors of the Corporation. See "*Description of Securities and Distribution Rights - Exchange Rights*" and "*Liquidity Agreements*" and "*Governance Aspects of the Transaction*", respectively, under "*Matters to be Acted Upon at the Meeting*" in the Circular.

### **USE OF PROCEEDS**

The Common Shares will be issued from time to time at the discretion of the Corporation with an aggregate offering amount not to exceed \$2,500,000,000. The net proceeds derived from the issue of the Common Shares under any Prospectus Supplement will be the aggregate offering amount less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated as at the date hereof as the amount will depend on the extent to which the Common Shares are issued under any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the proceeds will be utilized to make additional investments in the Fund through the purchase of Fund Units or otherwise, for general business purposes and to fund working capital requirements of the Corporation. The Corporation may invest funds that it does not immediately require in short-term marketable debt securities. The Corporation expects that it may, from time to time, issue Common Shares or securities other than pursuant to this Prospectus.

### **PLAN OF DISTRIBUTION**

The Corporation may sell Common Shares: (i) through underwriters purchasing as principal; (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or discretionary exemptions; or (iii) through agents in Canada and elsewhere where permitted by law, for cash or other consideration. The Common Shares may be sold: (i) at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Common Shares in a specified market; (ii) at market prices prevailing at the time of sale; or (iii) at prices to be negotiated with purchasers, including sales that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 — *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Common Shares, and as set forth in an accompanying Prospectus Supplement. Any such prices may vary as between purchasers and during the period of distribution of the Common Shares. The Prospectus Supplement for any of the Common Shares being offered thereby will also set forth the terms of the offering of such Common Shares, the name or names of any underwriters or agents, the purchase price of such Common Shares, the proceeds to the Corporation from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to agents. Only underwriters or agents so named in the relevant Prospectus Supplement are deemed to be underwriters or agents in connection with the Common Shares offered thereby.

If underwriters are used in the sale, the Common Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase such Common Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Common Shares offered by the Prospectus Supplement, if any of such Common Shares are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters may be changed from time to time.

The Common Shares may also be sold directly by the Corporation at such prices and upon such terms as agreed to by the Corporation and the purchaser or through agents designated by the Corporation from time to time. Any agent involved in the offering and sale of the Common Shares in respect of which this Prospectus is delivered will be named, and any commission payable by the Corporation to such agent will be set forth, in the Prospectus

Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a commercially reasonable efforts basis for the period of its appointment.

The Corporation may agree to pay the underwriters or agents, as the case may be, a commission for various services relating to the issue and sale of any Common Shares offered hereby. Any such commission will be paid either from the proceeds from the sale of such Common Shares, the general funds of the Corporation or the general funds of the Fund, as applicable in each offering of Common Shares. Underwriters and agents who participate in the distribution of Common Shares may be entitled under agreements to be entered into with the Common Shares to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof.

The Common Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act).

The Corporation and, if applicable, the Corporation's underwriters or agents, reserve the right to reject any offer to purchase Common Shares in whole or in part. The Corporation also reserves the right to withdraw, cancel or modify the offering of Common Shares hereunder without notice.

To the extent permitted by applicable law, in connection with any offering of Common Shares, other than an “at-the-market distribution”, the underwriters or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. With respect to an “at-the-market distribution”, no underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with the distribution or effect any other transactions that are intended to stabilize or maintain the market price of the securities.

## DESCRIPTION OF SHARE CAPITAL

The following sets forth a summary of the terms and provisions of the existing capital of the Corporation and does not purport to be complete. The following description is subject to, and qualified by reference to, the terms and provisions of the Corporation's articles and by-laws. The authorized share capital of the Corporation consists of an unlimited number of Common Shares, first preferred shares in the capital of the Corporation (“**First Preferred Shares**”), issuable in series and limited to one-half of the number of Common Shares issued and outstanding at the relevant time, and one special voting share in the capital of the Corporation (“**Special Voting Share**”). The following is a summary of the rights, privileges, restrictions and conditions attaching to the authorized share capital of the Corporation.

### Common Shares

Holders of Common Shares are entitled to one vote per share at meetings of Shareholders, to receive dividends if, as and when declared by the board of directors of the Corporation (“**Board**”) and to receive pro rata the remaining property and assets of the Corporation upon its dissolution or winding-up, subject to the rights of shares having priority over the Common Shares.

### *Dividend Reinvestment and Share Purchase Plan*

Under the dividend reinvestment and share purchase plan of the Corporation (“**DRIP**”), Shareholders may reinvest their dividends in additional Common Shares free of brokerage or other charges. The DRIP may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

### *Shareholder Rights Plan*

The Corporation adopted a Shareholder Rights Plan Agreement made effective December 17, 2010. The Amended and Restated Shareholder Rights Plan Agreement dated as of February 10, 2014 between the Corporation and CST Trust Company as Rights Agent (the “**Plan**”) was ratified and approved at the meeting of Shareholders held on May 5, 2014. The Plan may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

## **First Preferred Shares**

The First Preferred Shares may at any time and from time to time be issued in one or more series. Each series of First Preferred Shares shall consist of such number of shares and such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof, and subject to the limitation that the number of First Preferred Shares issued cannot exceed one-half of the number of Common Shares issued and outstanding at the time of issuance. Holders of First Preferred Shares shall be entitled to priority over the Common Shares with respect to the payment of dividends and the distribution of assets of the Corporation upon the liquidation, dissolution or winding-up of the Corporation. The First Preferred Shares of each series shall rank on parity with the First Preferred Shares of every other series in respect of the payment of dividends and in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation.

## **Special Voting Share**

The holder of the Special Voting Share shall be entitled to receive notice of and to attend all annual and special meetings of Shareholders and shall be entitled to elect one director to the Board for so long as the holder beneficially owns or controls, directly or indirectly, between 15% and 39% of the issued and outstanding Common Shares, provided that if the holder of the Special Voting Share elects to exercise its right to elect one director, it will not be permitted to exercise the votes attaching to the portion of Common Shares held by such holder representing its pro-rata representation on the Board in respect of the election of the remaining directors of the Corporation at meetings of Shareholders. Where the holder of the Special Voting Share beneficially owns or controls, directly or indirectly, more than 39% of the issued and outstanding Common Shares, its right to elect one director to the Board shall terminate and such holder shall be entitled to exercise all of the votes attached to the Common Shares held by it in respect of the election of all directors of the Corporation at meetings of Shareholders. The holder of the Special Voting Share will not be entitled to receive, in respect of the Special Voting Share, any dividends or to participate in any distribution of the property or assets of the Corporation upon the liquidation, dissolution or winding-up of the Corporation. Enbridge Inc. owns the Special Voting Share. The Special Voting Share is only transferable or assignable to an affiliate of Enbridge Inc. (as such term is defined in the *Securities Act* (Alberta), as amended from time to time).

## **CONSOLIDATED CAPITALIZATION**

There have been no changes in the share or loan capital of the Corporation, on a consolidated basis, since September 30, 2015 other than the issuance by the Corporation of 21,475,000 Common Shares pursuant to a short form prospectus dated October 27, 2015 and the issuance by the Corporation of 5,335,000 Common Shares to Enbridge Inc. on a private placement basis on November 6, 2015. As at the date hereof there are an aggregate of 97,161,000 Common Shares, no First Preferred Shares and one Special Voting Share issued and outstanding.

## **RISK FACTORS**

Investment in the Common Shares is subject to various risks. Before deciding whether to invest in any Common Shares, investors should consider carefully the risks incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in any Prospectus Supplement before purchasing the Common Shares offered thereby.

Discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's AIF, its MD&A for the year ended December 31, 2014 and the Circular, which documents are filed with the various securities regulatory authorities and incorporated by reference in this Prospectus.

## **LEGAL MATTERS**

Unless otherwise specified in a Prospectus Supplement, certain legal matters in connection with the issuance of the Common Shares will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP. If any underwriters or agents named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Common Shares, such counsel will be named in the Prospectus Supplement.

## **EXPERTS**

The partners and associates of McCarthy Tétrault LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares. In connection with the audit of the financial statements incorporated by reference in this Prospectus, PricewaterhouseCoopers LLP has advised that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement or pricing supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, the accompanying prospectus supplement or pricing supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province of residence. The purchaser should refer to any applicable provisions of the securities legislation of their province of residence for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF ENBRIDGE INCOME FUND HOLDINGS INC.**

Dated: December 14, 2015

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "*Perry F. Schuldhaus*"

Perry F. Schuldhaus  
President  
(as Chief Executive Officer)

(signed) "*Wanda Opheim*"

Wanda Opheim  
Chief Financial Officer

On Behalf of the  
Board of Directors

(signed) "*J. Richard Bird*"

J. Richard Bird  
Director

(signed) "*Ernest F.H. Roberts*"

Ernest F.H. Roberts  
Director