

TRANSCANADA PIPELINES LTD
Form F-10
July 28, 2016

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As filed with the Securities and Exchange Commission on July 28, 2016

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

**TRANSCANADA
PIPELINES LIMITED**

TRANSCANADA TRUST

(Exact name of Registrant as specified in its charter)

Canada

Ontario, Canada

(Province or other jurisdiction of
incorporation or organization)

4922; 4923; 4924; 5172

(Primary Standard Industrial
Classification Code Number)

52-2179728

Not Applicable

(I.R.S. Employer Identification Number)

TransCanada Tower, 450 First Street, S.W. Calgary, Alberta, Canada, T2P 5H1, (403) 920-2000

(Address and telephone number of Registrant's principal executive offices)

TransCanada PipeLine USA Ltd., 717 Texas St., Houston, Texas 77002-2761, (832) 320-5201

(Name, address, and telephone number of agent for service in the United States)

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Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this Registration Statement is declared effective.

Province of Alberta, Canada

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

- A. Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B. By at some future date (check appropriate box below):
1. Pursuant to Rule 467(b) on _____ (date) at _____ (time) (designate a time not sooner than 7 calendar days after filing).
 2. Pursuant to Rule 467(b) on _____ (date) at _____ (time) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on _____ (date).
 3. Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 4. After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box:

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per Security	Proposed maximum aggregate offering price⁽¹⁾	Amount of registration fee
TransCanada Trust: Trust Notes Series 2016 A due 2076 (the "Trust Notes")	U.S.\$1,250,000,000	100%	U.S.\$1,250,000,000	U.S.\$125,875 ⁽²⁾
TransCanada PipeLines Limited: Guarantees of Trust Notes of TransCanada Trust	(3)	n/a	n/a	n/a
First Preferred Shares	(4)	n/a	n/a	n/a
Subordinated Notes	(5)	n/a	n/a	n/a

(1) Estimated solely for purposes of calculating the registration fee.

(2) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, the \$29,050 remaining unused registration fee associated with the Registration Statement on Form F-10 (No. 333-203859) filed on May 5, 2015, as amended, is all being carried forward, of which \$29,050 is set off against the registration fee due for this offering. \$96,825 additional registration fee has been paid with respect to this offering.

(3) No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees being registered hereby.

(4)

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There are hereby registered such indeterminate number of First Preferred Shares as may be issued from time to time upon an automatic exchange or deferral event in respect of the Trust Notes of TransCanada Trust registered hereunder.

(5)

The Subordinated Notes will be issued by TransCanada PipeLines Limited and will be purchased by the Trust with the proceeds of the sale of the Trust Notes.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended, or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I

**INFORMATION REQUIRED TO BE
DELIVERED TO OFFEREES OR PURCHASERS**

I-1

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED JULY 28, 2016

Prospectus

TRANSCANADA TRUST

(a unit trust established under the laws of Ontario)

U.S.\$
Trust Notes Series 2016-A Due , 2076
(Trust Notes Series 2016-A)

The Trust Notes Series 2016-A are guaranteed on a subordinated basis by
TRANSCANADA PIPELINES LIMITED

TransCanada Trust (the "Trust") is a unit trust established under the laws of Ontario by Valiant Trust Company (the "Trustee") pursuant to a declaration of trust dated as of September 16, 2014 (the "Declaration of Trust"). The Trust proposes to issue and sell pursuant to this prospectus (the "Offering") U.S.\$ principal amount of unsecured, subordinated Trust Notes Series 2016-A due , 2076 (the "Trust Notes Series 2016-A").

The Trust is permitted, under the multi-jurisdictional disclosure system adopted by the United States ("U.S."), to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S.

Financial statements incorporated herein have been prepared in accordance with U.S. generally accepted accounting principles, which is referred to as "U.S. GAAP".

You should be aware that the acquisition of the securities described herein may have tax consequences both in the U.S. and in Canada. Such tax consequences for investors who are residents in, or citizens of, the U.S. may not be described fully herein.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Trust and TCPL are organized or incorporated under the laws of Canada, that some or all of the officers and directors of TCPL may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside of the U.S.

These securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Per Trust Notes	Series 2016-A	Price to Public ⁽¹⁾	Underwriting Commission ⁽²⁾	Proceeds ⁽³⁾
		%	%	%
Total		U.S.\$	U.S.\$	U.S.\$

- (1) The public offering price set forth above does not include accrued interest, if any.
- (2) The Underwriting commission will be paid by the Trust from the gross proceeds of the Offering or from funds borrowed under the Credit Facility.
- (3) The Offering expenses of the Trust, other than the Underwriting commission, are estimated to be U.S.\$ _____ and will be paid by the Trust from cash on hand and funds borrowed under the Credit Facility. See "The Trust Liquidity".

The Trust expects to deliver the Trust Notes Series 2016-A to investors through the book-entry delivery system of the Depository Trust Company and its direct and indirect participants, including Euroclear Bank N.V./S.A. and Clearstream Banking, société anonyme, Luxembourg, against payments in New York, New York on or about _____, 2016.

Joint Book-Running Managers and Co-Structuring Agents

J.P. Morgan

Deutsche Bank Securities

The date of this prospectus is _____, 2016.

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The Trust's objective is to acquire and hold the Trust Assets (as defined herein), comprised primarily of subordinated notes (the "TCPL Sub Notes") issued by TransCanada PipeLines Limited ("TCPL"), in order to generate funds for payment of the principal, interest, the redemption price and the amount payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities, including the Trust Notes Series 2016-A. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's Investors Service, Inc. ("Moody's") and for "Intermediate Equity Credit" by Standard & Poors Ratings Services ("S&P"). The Trust has also issued voting trust units (the "Voting Trust Units") to TCPL, or subsidiaries of TCPL, and \$750,000,000 principal amount of unsecured, subordinated Trust Notes Series 2015-A due May 20, 2075 (the "Trust Notes Series 2015-A" and, collectively with the Voting Trust Units and the Trust Notes Series 2016-A, the "Trust Securities"). TCPL will at all times own, directly or indirectly, all of the Voting Trust Units. See "Description of the Trust Securities". **The Trust may, at any time and from time to time, issue additional Voting Trust Units or subordinated notes of any series without the authorization of holders of the Trust Notes Series 2016-A. See "Description of the Trust Securities Issue of Additional Trust Securities".**

Under applicable Canadian securities legislation, we may be considered to be a connected issuer of J.P. Morgan Securities LLC and Deutsche Bank Securities Inc., each of which is a subsidiary or affiliate of one of our lenders to which we are currently indebted. See "Underwriting" in this prospectus.

The Trust Notes Series 2016-A will be issued only in denominations of U.S.\$1,000 and integral multiples thereof.

TCPL will guarantee, on a subordinated basis, the due and punctual payment of the principal amount of and interest on (including interest on the amount in default) the Trust Notes Series 2016-A and performance by the Trust of all the Trust's obligations to the holders of the Trust Notes Series 2016-A pursuant to the Share Exchange Agreement (as defined herein) and the Assignment and Set-Off Agreement (as defined herein).

From the Closing Date (as hereinafter defined) to , 2026, the Trust will pay interest on the Trust Notes Series 2016-A in equal semi-annual installments on and of each year. Notwithstanding the foregoing, assuming the Trust Notes Series 2016-A are issued on , 2016, the first interest payment on the Trust Notes Series 2016-A on , 2016 will be in the amount of U.S.\$ per U.S.\$1,000 principal amount of Trust Notes Series 2016-A. Starting on , 2026, the Trust will pay interest on the Trust Notes Series 2016-A on every , and of each year during which the Trust Notes Series 2016-A are outstanding thereafter until , 2076 (each such semi-annual or quarterly date, as applicable, a "Series 2016-A Interest Payment Date").

From the Closing Date to, but excluding, , 2026, the interest rate on the Trust Notes Series 2016-A will be fixed at % per annum, payable in arrears. Starting on , 2026, and on every , and of each year during which the Trust Notes Series 2016-A are outstanding thereafter until , 2076 (each such date, a "Series 2016-A Interest Reset Date"), the interest rate on the Trust Notes Series 2016-A will be reset as follows: (i) starting on , 2026, on every Series 2016-A Interest Reset Date, until , 2046, the interest rate on the Trust Notes Series 2016-A will be reset at an interest rate per annum equal to the three month LIBOR (as defined herein) plus %, payable in arrears, with the first payment at such rate being on , 2026 and, (ii) starting on , 2046, on every Series 2016-A Interest Reset Date, until , 2076, the interest rate on the Trust Notes Series 2016-A will be reset on each Series 2016-A Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus %, payable in arrears, with the first payment at such rate being on , 2046.

The Trust Notes Series 2016-A will mature on , 2076. Holders of the Trust Notes Series 2016-A may, in certain circumstances, be required to apply interest payable on the Trust Notes Series 2016-A to acquire a series of newly-issued TCPL Deferral Preferred Shares (as defined herein) with fixed

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cumulative preferential cash dividends, if, as and when declared by the Board of Directors (as defined herein). See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right".

The TCPL Sub Notes purchased by the Trust with the proceeds of the Offering (the "2016 TCPL Sub Notes") will be dated as of the Closing Date and will mature on _____, 2076. From the Closing Date to _____, 2026, TCPL will pay interest on the 2016 TCPL Sub Notes in equal semi-annual installments on _____ and _____ of each year. Notwithstanding the foregoing, assuming the 2016 TCPL Sub Notes are issued on _____, 2016, the first interest payment on the 2016 TCPL Sub Notes on _____, 2016 will be in the amount of U.S.\$ _____ per U.S.\$1,000 principal amount of 2016 TCPL Sub Notes. Starting on _____, 2026, TCPL will pay interest on the 2016 TCPL Sub Notes on every _____, _____ and _____ of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until _____, 2076 (each such semi-annual or quarterly date, as applicable, a "TCPL Sub Note Interest Payment Date").

From the Closing Date to, but excluding, _____, 2026, the interest rate on the 2016 TCPL Sub Notes will be fixed at _____ % per annum, payable in arrears. Starting on _____, 2026, and on every _____, _____, _____ and _____ of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until _____, 2076 (each such date, a "TCPL Sub Notes Interest Reset Date"), the interest rate on the 2016 TCPL Sub Notes will be reset as follows: (i) starting on _____, 2026, on every TCPL Sub Notes Interest Reset Date, until _____, 2046 the interest rate on the 2016 TCPL Sub Notes will be reset at an interest rate per annum equal to the three month LIBOR plus _____ %, payable in arrears, with the first payment at such rate being on _____, 2026 and, (ii) starting on _____, 2046, on every TCPL Sub Notes Interest Reset Date, until _____, 2076, the interest rate on the 2016 TCPL Sub Notes will be reset on each TCPL Sub Notes Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus _____ %, payable in arrears, with the first payment at such rate being on _____, 2046.

TransCanada Corporation ("TCC") is currently the sole shareholder of TCPL and TCC and TCPL will covenant for the benefit of holders of the Trust Notes Series 2016-A (the "Dividend Stopper Undertaking") that, in the event of a Deferral Event (as defined herein) in respect of the Trust Notes Series 2016-A, TCPL will not declare dividends of any kind on any of the TCPL Preferred Shares (as defined herein) or, if no TCPL Preferred Shares are outstanding, any of the TCPL Common Shares (as defined herein and together with the TCPL Preferred Shares, the "TCPL Dividend Restricted Shares") and TCC will not declare dividends of any kind on any of the TCC Preferred Shares (as defined herein) or, if no TCC Preferred Shares are outstanding, any of the TCC Common Shares (as defined herein and together with the TCC Preferred Shares, the "TCC Dividend Restricted Shares" and collectively with the TCPL Dividend Restricted Shares, the "Dividend Restricted Shares") from the relevant Deferral Date (as defined herein) until the month following the first day on which, after TCPL Deferral Preferred Shares have been issued, no TCPL Deferral Preferred Shares are outstanding (the "Dividend Declaration Resumption Month").

It is in the interest of TCPL and TCC to ensure, to the extent within their control, that the Trust pays the interest to holders of the Trust Notes Series 2016-A in cash on each Series 2016-A Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking. See "Description of the Trust Securities Trust Notes Series 2016-A Dividend Stopper Undertaking" and "Risk Factors".

The Trust Notes Series 2016-A, including accrued and unpaid interest thereon, will be exchanged automatically (the "Automatic Exchange"), without the consent of the holders thereof, for the right to be issued newly-issued TCPL Exchange Preferred Shares (as defined herein) upon the occurrence of an Automatic Exchange Event (as defined herein), which right will be immediately and automatically exercised. Following the Automatic Exchange, holders of the Trust Notes Series 2016-A immediately prior to the Automatic Exchange will cease to have any claim or entitlement for interest or principal against the Trust or any other rights as holders of the Trust Notes Series 2016-A, including under the guarantee by TCPL. Holders of the Trust Notes Series 2016-A will individually be bound by the Automatic Exchange, acting through the Exchange Trustee, on the basis contemplated by the Share Exchange Agreement. As the events that give rise to an Automatic Exchange are bankruptcy and related events, it is in the interest of TCPL to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of an Automatic

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Exchange Event, may be beyond the control of TCPL. See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange", "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares" and "Risk Factors".

On each Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2016-A (each a "Deferral Date"), interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-A to acquire a new series of TCPL Preferred Shares (in any case, the "TCPL Deferral Preferred Shares"). A new series of TCPL Deferral Preferred Shares will be issued in respect of each Deferral Date. The subscription amount of each TCPL Deferral Preferred Share will be an amount equal to U.S.\$1,000 and the number of TCPL Deferral Preferred Shares (including fractional shares, if applicable) subscribed for on each Deferral Date will be calculated by dividing the amount of the interest payment on the Trust Notes Series 2016-A on the applicable Deferral Date, by U.S.\$1,000. See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right".

On or after _____, 2026, the Trust may, at its option or at the direction of TCPL, redeem the Trust Notes Series 2016-A in whole at any time or in part from time to time on any Series 2016-A Interest Payment Date and on not less than 30 days nor more than 60 days prior notice to the holders of the Trust Notes Series 2016-A, without the consent of such holders, at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2016-A equal to par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Description of the Trust Securities Trust Notes Series 2016-A Trust Redemption Right".

The Trust Notes Series 2016-A may be purchased, in whole or in part, by the Trust, at the direction of TCPL, in the open market or by tender or private contract. Trust Notes Series 2016-A purchased by the Trust shall be cancelled and not reissued. The purchase price payable by the Trust will be paid in cash.

Upon the occurrence of, or at any time following the occurrence of, a Rating Event (as defined herein) or a Tax Event (as defined herein), the Trust may, at its option, redeem all (but not less than all) of the Trust Notes Series 2016-A at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2016-A equal to par (in the case of a Tax Event) and par plus \$20 (in the case of a Rating Event), together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Description of the Trust Securities Trust Notes Series 2016-A Redemption on Rating Event or Tax Event".

It is expected that the Trust Assets will be acquired primarily from TCPL and/or its affiliates and shall consist of the TCPL Sub Notes and investments from the proceeds thereof. TCPL will act as Administrative Agent to the Trust. See "The Trust The Administrative Agent".

The Trust Notes Series 2016-A have been structured with the intention of achieving Basket "C" Equity Treatment from Moody's and "Intermediate Equity Credit" from S&P. On each Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2016-A, interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-A to acquire a new series of TCPL Deferral Preferred Shares. This investment will be effected by the Indenture Trustee (as defined herein) subscribing for such shares for and on behalf of the holders of the Trust Notes Series 2016-A. See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right". In addition, upon the occurrence of an Automatic Exchange Event, the Trust Notes Series 2016-A will be exchanged automatically for the right to be issued newly issued TCPL Exchange Preferred Shares. In such event and in the circumstances described in the next paragraph, former holders of the Trust Notes Series 2016-A would rank as preferred shareholders of TCPL in a liquidation of TCPL. See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange".

An investment in Trust Notes Series 2016-A could be replaced in certain circumstances, without the consent of the holder, by TCPL Exchange Preferred Shares and holders of the Trust Notes Series 2016-A may be required in certain circumstances to apply interest payable on their Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. You should therefore carefully consider the disclosure with respect to TCPL, the TCPL Exchange Preferred Shares and the TCPL Deferral Preferred Shares included and incorporated by reference in this prospectus. An investment in Trust Notes Series 2016-A is subject to certain risks. See "Risk Factors".

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The Underwriters (as defined herein), as principals, conditionally offer the Trust Notes Series 2016-A in the U.S., subject to prior sale if, as and when issued by the Trust and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Underwriting", and subject to the approval of certain legal matters on behalf of the Trust and TCPL by their Canadian legal counsel, Blake, Cassels & Graydon LLP, and Canadian tax counsel, Stikeman Elliott LLP and by their U.S. legal counsel Mayer Brown LLP and on behalf of the Underwriters by their Canadian legal counsel Norton Rose Fulbright Canada LLP and by their U.S. legal counsel Paul, Weiss, Rifkind, Wharton & Garrison LLP. This prospectus also qualifies for distribution the Automatic Exchange, the Deferral Event Subscription (as defined herein) and the Subscription Right (as defined herein).

In connection with the Offering, the Underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Trust Notes Series 2016-A offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Trust Notes Series 2016-A initially at the offering price specified above. After a reasonable effort has been made to sell all of the Trust Notes Series 2016-A at the price specified, the Underwriters may reduce the selling price to investors from time to time in order to sell any of the Trust Notes Series 2016-A remaining unsold. Any such reduction will not affect the proceeds received by the Trust. See "Underwriting").

Subscriptions for the Trust Notes Series 2016-A will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing Date will be on or about _____, 2016 or such later date as the Trust, TCPL and the Underwriters may agree, but in any event not later than _____, 2016. The Trust Notes Series 2016-A will be issued in "book-entry only" form and, accordingly, physical certificates representing Trust Notes Series 2016-A will not be available except in limited circumstances. See "Description of the Trust Securities Trust Notes Series 2016-A Book-Entry Only Form".

There is no market through which the Trust Notes Series 2016-A may be sold and purchasers may not be able to resell the Trust Notes Series 2016-A purchased under this prospectus. This may affect the pricing of the Trust Notes Series 2016-A in the secondary market, the transparency and availability of trading prices, the liquidity of the Trust Notes Series 2016-A, and the extent of issuer regulation. See "Risk Factors".

Investing in the Trust Notes Series 2016-A involves risk. See "Risk Factors".

John E. Lowe, Paula R. Reynolds, John Richels and Mary Pat Solomone are directors of TCPL, the Administrative Agent of the Trust, who reside outside of Canada and each of these directors has appointed TransCanada PipeLines Limited as agent for service of process at 450 - 1 Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The Trust's head office is located at 450 - 1st Street S.W., Calgary, Alberta, T2P 5H1.

The earnings coverage ratios of TCPL for the 12-month periods ended December 31, 2015, March 31, 2016 and June 30, 2016 are less than one-to-one. If the earnings coverage ratios for these periods are adjusted to exclude TCPL's non-cash impairment charges for Keystone XL and related projects, such earnings coverage ratios are greater than one-to-one. See "Earnings Coverage Ratios"

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THE TRUST NOTES SERIES 2016-A DO NOT REPRESENT OBLIGATIONS OF OR INTERESTS IN AND ARE NOT GUARANTEED OR INSURED BY VALIANT TRUST COMPANY OR CST TRUST COMPANY OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES (OTHER THAN THE TRUST). THE TRUST NOTES SERIES 2016-A ARE NOT INSURED OR GUARANTEED BY THE CANADA DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "\$" are to lawful currency of Canada, and references to "U.S. dollars" or "U.S.\$" are to lawful currency of the U.S. Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus has been prepared in accordance with U.S. GAAP. Except on the cover page and under "Description of the Trust Securities Trust Notes Series 2016-A", and unless the context otherwise requires, all references in this prospectus to "we", "us", "our" or "TCPL" shall mean TransCanada PipeLines Limited, its subsidiaries, partnership interests and joint venture investments.

EXCHANGE RATE DATA

TCPL publishes its consolidated financial statements in Canadian dollars. In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "Cdn.\$" or "\$" are to Canadian dollars and references to "U.S.\$" are to U.S. dollars.

The following table sets forth certain exchange rates based on the noon rate as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per Cdn.\$1.00 and are the inverse of noon rates quoted by the Bank of Canada for Canadian dollars per U.S.\$1.00. On July 27, 2016, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.7564 per Cdn.\$1.00.

	Six Months Ended June 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
High	0.7972	0.8527	0.8527	0.9422	1.0164
Low	0.6854	0.7811	0.7148	0.8589	0.9348
Average ⁽¹⁾	0.7518	0.8095	0.7820	0.9054	0.9710
Period end	0.7687	0.8017	0.7225	0.8620	0.9402

(1) The average of the exchange rates on the last day of each month during the applicable period.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of securities laws, including the "safe harbor" provisions of the Securities Act (Alberta), the Securities Act (Ontario), the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"). The words "anticipate", "expect", "believe", "may", "will", "should", "estimate", "project", "outlook", "forecast", "intend", "target", "plan" or similar words are used to identify such forward-looking information. Forward-looking information in this prospectus and in the documents incorporated by reference herein is intended to provide you with information regarding us, including management's assessment of our future plans and financial outlook. Forward-looking information in this prospectus

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includes statements under the headings "Use of Proceeds" and "Underwriting". Forward looking information in this prospectus and the documents incorporated by reference herein may include, but is not limited to, statements regarding:

- planned changes in our business including the divestiture of certain assets;
- our financial and operational performance, including the performance of our subsidiaries;
- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected costs for planned projects, including projects under construction and in development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes;
- expected impact of regulatory outcomes;
- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;
- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- the expected impact of future accounting changes, commitments and contingent liabilities; and
- expected industry, market and economic conditions.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- planned monetization of our U.S. Northeast power assets and a minority interest in our Mexican natural gas pipeline business;
- inflation rates, commodity prices and capacity prices;

timing of financings and hedging;

regulatory decisions and outcomes;

termination of the Alberta Power Purchase Arrangements;

foreign exchange rates;

interest rates;

tax rates;

planned and unplanned outages and the use of our pipeline and energy assets;

integrity and reliability of our assets;

access to capital markets;

anticipated construction costs, schedules and completion dates; and

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acquisitions and divestitures.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

our ability to realize the anticipated benefits of the acquisition of Columbia Pipeline Group, Inc. ("Columbia" and when referring to the acquisition, the "Acquisition");

timing and execution of our planned asset sales;

our ability to successfully implement our strategic initiatives;

whether our strategic initiatives will yield the expected benefits;

the operating performance of our pipeline and energy assets;

amount of capacity sold and rates achieved in our pipeline businesses;

the availability and price of energy commodities;

the amount of capacity payments and revenues we receive from our energy business;

regulatory decisions and outcomes;

outcomes of legal proceedings, including arbitration and insurance claims;

performance and credit risk of our counterparties;

changes in market commodity prices;

changes in the political environment;

changes in environmental and other laws and regulations;

competitive factors in the pipeline and energy sectors;

construction and completion of capital projects;

costs for labor, equipment and materials;

access to capital markets;

interest, tax and foreign exchange rates;

weather;

cyber security;

technological developments; and

economic conditions in North America as well as globally.

Additional information on these and other factors is discussed in the documents incorporated by reference herein including in the MD&A (as defined herein) under the headings "Natural Gas Pipelines Business Risks", "Liquids Pipelines Business Risks", "Energy Business Risks", "Other Information Risks and Risk Management" and "Financial Risks" and in Schedule A to the BAR (as defined herein).

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with the Alberta Securities Commission and the Ontario Securities Commission and with the SEC in the U.S.

The following documents which were filed by TCPL with the Alberta Securities Commission, the Ontario Securities Commission and the SEC are incorporated by reference in this prospectus:

- (i) audited comparative consolidated financial statements as at December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015, the notes thereto, and the auditors' report thereon;
- (ii) management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2015 (the "2015 MD&A");
- (iii) annual information form for the year ended December 31, 2015 dated March 7, 2016 (the "Annual Information Form");
- (iv) the material change report dated April 7, 2016 (the "MCR");
- (v) unaudited interim comparative consolidated financial statements as at June 30, 2016 and for the three and six month periods ended June 30, 2016 and 2015 and the notes thereto;
- (vi) management's discussion and analysis of the financial condition and results of operations as at and for the three and six month periods ended June 30, 2016 and 2015 (the "Interim MD&A," and together with the 2015 MD&A the "MD&A"); and
- (vii) the business acquisition report dated July 22, 2016 relating to the acquisition of Columbia (the "BAR").

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports disclosing additional or updated information subsequently filed by TCPL or the Trust with the Alberta Securities Commission or the Ontario Securities Commission after the date of this prospectus and prior to the completion of the 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.

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 the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that 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 that it modifies or supersedes. The making of 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 constitute a part of this prospectus, except as so modified or superseded.

We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are

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specifically incorporated by reference in such documents). Requests should be directed to TransCanada PipeLines Limited, 450 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1, Attention: Corporate Secretary, telephone number (403) 920-2000.

You should rely only on the information contained in or incorporated by reference in this prospectus and on the other information included in the registration statement of which this prospectus forms a part. We and the Trust have not authorized anyone to provide you with different or additional information. The Trust is not making an offer of these Trust Notes Series 2016-A in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

WHERE TO FIND MORE INFORMATION

We and the Trust have filed with the SEC, under the Securities Act, a registration statement on Form F-10 relating to the securities offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. Under the registration statement, the Trust may sell the Trust Notes Series 2016-A described in this prospectus. The Trust Notes Series 2016-A are guaranteed by us on a subordinated basis as described herein and we file annual and quarterly financial information and material change reports, business acquisition reports and other material with the Alberta Securities Commission, the Ontario Securities Commission and with the SEC.

Under the multi-jurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. You may read and download any public document that we have filed with the Alberta Securities Commission or the Ontario Securities Commission on SEDAR at www.sedar.com. You may read and copy any document that we have filed with the SEC at the SEC's public reference room in Washington D.C., and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, you may read and download some of the documents that we have filed on EDGAR at www.sec.gov.

Table of Contents**PROSPECTUS SUMMARY**

The following is a summary of the principal features of the Offering and is qualified in its entirety by and should be read in conjunction with the more detailed information appearing elsewhere in this prospectus. Reference is made to the Glossary section for the meaning of certain defined terms.

THE OFFERING

Issuer:	TransCanada Trust, a unit trust (the "Trust") established under the laws of the Province of Ontario pursuant to the Declaration of Trust.
Offering:	The unsecured, subordinated Trust Notes Series 2016-A due _____, 2076 of the Trust (the "Trust Notes Series 2016-A"). The Trust Notes Series 2016-A will be issued under a trust indenture (the "Trust Indenture") dated May 20, 2015 between the Trust and CST Trust Company, as trustee for the holders of the Trust Notes Series 2016-A (the "Indenture Trustee"), as supplemented by a second supplemental indenture (the "Second Supplemental Indenture") between the Trust, TransCanada PipeLines Limited ("TCPL") and the Indenture Trustee.
Principal Amount of Offering:	U.S.\$ _____ Trust Notes Series 2016-A.
Price to Public:	_____ %.
Issue Date:	On or about _____, 2016.
Maturity Date:	_____, 2076.
Specified Denominations:	U.S.\$1,000 and integral multiples thereof.
Use of Proceeds:	The gross proceeds to the Trust from the Offering of U.S.\$ _____ in respect of the Trust Notes Series 2016-A will be used to acquire the 2016 TCPL Sub Notes from TCPL. TCPL, in turn, intends to use the proceeds from the issue of the 2016 TCPL Sub Notes for general corporate purposes and to reduce short term indebtedness of TCPL and its affiliates, which short term indebtedness was used to fund TCPL's capital program and for general corporate purposes. TCPL may invest the funds that it does not immediately require in short term marketable debt securities. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's and for "Intermediate Equity Credit" by S&P.
Interest:	From the Closing Date to _____, 2026, the Trust will pay interest on the Trust Notes Series 2016-A in equal semi-annual installments on _____ and _____ of each year. Notwithstanding the foregoing, assuming the Trust Notes Series 2016-A are issued on _____ 2016, the first interest payment on the Trust Notes Series 2016-A on, 2016 will be in the amount of U.S.\$ _____ per U.S.\$1,000 principal amount of Trust Notes Series 2016-A. Starting on _____, 2026, the Trust will pay interest on the Trust Notes Series 2016-A on every _____,

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, and of each year during which the Trust Notes Series 2016-A are outstanding thereafter until, 2076 (each such semi-annual or quarterly date, as applicable, a "Series 2016-A Interest Payment Date"). From the Closing Date to, but excluding, , 2026, the interest rate on the Trust Notes Series 2016-A will be fixed at % per annum, payable in arrears. Starting on, 2026, and on every , , and of each year during which the Trust Notes Series 2016-A are outstanding thereafter until , 2076 (each such date, a "Series 2016-A Interest Reset Date"), the interest rate on the Trust Notes Series 2016-A will be reset as follows: (i) starting on , 2026, on every Series 2016-A Interest Reset Date, until , 2046, the interest rate on the Trust Notes Series 2016-A will be reset at an interest rate per annum equal to the three month LIBOR plus %, payable in arrears, with the first payment at such rate being on , 2026 and, (ii) starting on , 2046, on every Series 2016-A Interest Reset Date, until , 2076, the interest rate on the Trust Notes Series 2016-A will be reset on each Series 2016-A Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus %, payable in arrears, with the first payment at such rate being on , 2046. The Trust Notes Series 2016-A will mature on , 2076. Holders of the Trust Notes Series 2016-A may, in certain circumstances, be required to apply interest payable on the Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. See "Deferral Right" below.

2016 TCPL Sub Notes:

The 2016 TCPL Sub Notes will be dated as of the Closing Date and will mature on, 2076. From the Closing Date to , 2026, TCPL will pay interest on the 2016 TCPL Sub Notes in equal semi-annual installments on and of each year. Notwithstanding the foregoing, assuming the 2016 TCPL Sub Notes are issued on, 2016, the first interest payment on the 2016 TCPL Sub Notes on , 2016 will be in the amount of U.S.\$ per U.S.\$1,000 principal amount of 2016 TCPL Sub Notes. Starting on , 2026, TCPL will pay interest on the 2016 TCPL Sub Notes on every , , and of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until , 2076 (each such semi-annual or quarterly date, as applicable, a "TCPL Sub Note Interest Payment Date"). From the Closing Date to, but excluding, , 2026, the interest rate on the 2016 TCPL Sub Notes will be fixed at % per annum, payable in arrears. Starting on, 2026, and on every , , and of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until , 2076 (each such date, a "TCPL Sub Notes Interest Reset

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Date"), the interest rate on the 2016 TCPL Sub Notes will be reset as follows: (i) starting on _____, 2026, on every TCPL Sub Notes Interest Reset Date, until _____, 2046 the interest rate on the 2016 TCPL Sub Notes will be reset at an interest rate per annum equal to the three month LIBOR plus _____%, payable in arrears, with the first payment at such rate being on, _____ 2026 and, (ii) starting on, _____ 2046, on every TCPL Sub Notes Interest Reset Date, until _____, 2076, the interest rate on the 2016 TCPL Sub Notes will be reset on each TCPL Sub Notes Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus _____%, payable in arrears, with the first payment at such rate being on _____, 2046.

The 2016 TCPL Sub Notes are junior unsecured subordinated obligations of TCPL. The payment of principal and interest on the 2016 TCPL Sub Notes will be subordinated in right of payment to the prior payment in full of all present and future TCPL Senior Indebtedness (as described in "Description of the 2016 TCPL Sub Notes Priority of the 2016 TCPL Sub Notes"), and will be effectively subordinated to all indebtedness and obligations of TCPL's subsidiaries.

In addition to the 2016 TCPL Sub Notes, the Trust may acquire other Trust Assets from time to time.

Deferral Right:

Pursuant to the Assignment and Set-Off Agreement, on each Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred (each a "Deferral Date") in respect of the Trust Notes Series 2016-A, interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. A new series of TCPL Deferral Preferred Shares will be issued in respect of each Deferral Date. The subscription amount of each TCPL Deferral Preferred Share will be an amount equal to U.S.\$1,000, and the number of TCPL Deferral Preferred Shares subscribed for on each Deferral Date (including fractional shares, if applicable) will be calculated by dividing the amount of the interest payment on the Trust Notes Series 2016-A on the applicable Deferral Date, by U.S.\$1,000. For greater certainty, whether or not a Deferral Event has occurred in respect of a particular Series 2016-A Interest Payment Date will be determined prior to the commencement of the Series 2016-A Interest Period ending on the day immediately preceding such Series 2016-A Interest Payment Date.

A Deferral Event in respect of the Trust Notes Series 2016-A will occur in circumstances where: (i) TCPL has failed to declare cash dividends on all of the outstanding TCPL Preferred Shares, if any, consistent with TCPL's dividend practice in effect from time to time with respect to TCPL Preferred Shares (other than a failure to declare dividends on such shares during a Dividend Restricted Period) in each case in the last 90 days preceding the commencement

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of the Series 2016-A Interest Period ending on the day preceding the relevant Series 2016-A Interest Payment Date (a "Missed Dividend Deferral Event"); or (ii) TCPL elects, at its sole option, prior to the commencement of the Series 2016-A Interest Period ending on the day preceding the relevant Series 2016-A Interest Payment Date, that holders of the Trust Notes Series 2016-A apply interest paid on such Trust Notes Series 2016-A on the relevant Series 2016-A Interest Payment Date to acquire TCPL Deferral Preferred Shares (an "Other Deferral Event"). There is no limit on the number of Deferral Events that may occur. Upon a Deferral Event, TCPL reserves the right not to issue TCPL Deferral Preferred Shares to an Ineligible Person. In such circumstances, the Indenture Trustee will hold all TCPL Deferral Preferred Shares, which would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and the Indenture Trustee will attempt to sell such TCPL Deferral Preferred Shares (to parties other than TCPL and its affiliates) on behalf of the Ineligible Persons.

Dividend Stopper Undertaking:

See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right". Pursuant to an Assignment and Set-Off Agreement among the Trust, TCPL, TransCanada Corporation ("TCC") and the Indenture Trustee (the "Assignment and Set-Off Agreement"), TCC and TCPL will covenant for the benefit of holders of the Trust Notes Series 2016-A that, in the event of a Deferral Event, in the period commencing on the relevant Deferral Date to, but excluding, the first day of the applicable Dividend Declaration Resumption Month (as defined herein): (i) neither TCC nor TCPL will declare dividends of any kind on any of the Dividend Restricted Shares, as applicable; and (ii) neither TCC, TCPL nor any subsidiary of TCC or TCPL may redeem any Dividend Restricted Shares (other than TCPL Deferral Preferred Shares) or make any payment to holders of any of the Dividend Restricted Shares in respect of dividends not declared or paid on such Dividend Restricted Shares, and neither TCC nor TCPL nor any subsidiary of TCC or TCPL may purchase any Dividend Restricted Shares. **It is in the interest of TCPL and TCC to ensure, to the extent within their control, that the Trust pays the interest to holders of the Trust Notes Series 2016-A in cash on each Series 2016-A Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking.** See "Description of the Trust Securities Trust Notes Series 2016-A Dividend Stopper Undertaking" and "Risk Factors".

TCPL Deferral Preferred Shares:

The TCPL Deferral Preferred Shares will carry the right to receive fixed quarterly cumulative preferential cash dividends, if, as and when

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declared by the Board of Directors, subject to the *Canada Business Corporations Act*, at the Perpetual Preferred Share Rate, subject to any applicable withholding tax. The TCPL Deferral Preferred Shares would rank *pari passu* with other outstanding first preferred shares of TCPL, if any. See "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares".

Automatic Exchange:

The Trust Notes Series 2016-A, including accrued and unpaid interest thereon, will be exchanged automatically (the "Automatic Exchange"), without the consent of the holder thereof, for the right to be issued newly issued TCPL Exchange Preferred Shares upon the occurrence of: (i) the making by TCC or TCPL of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the Bankruptcy and Insolvency Act (Canada), (ii) any proceeding instituted by TCC or TCPL seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for TCC or TCPL or any substantial part of its property and assets in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over TCC or TCPL or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent; or (iv) any proceeding is instituted against TCC or TCPL seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for TCC or TCPL or any substantial part of its property and assets in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur, including the entry of an order for relief against TCC or TCPL or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets (each, a "Automatic Exchange Event"). The Automatic Exchange shall occur as of 8:00 a.m. (Eastern time) (the "Exchange Time") on the date that an Automatic Exchange Event occurs. Pursuant to a Share Exchange Agreement between the Trust, TCPL and the Exchange Trustee (the "Share Exchange Agreement"), the holders of the Trust Notes Series 2016-A will receive the right to be issued one TCPL Exchange Preferred Share for each U.S.\$1,000 principal amount of Trust Notes Series 2016-A together with the

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number of TCPL Exchange Preferred Shares (including fractional shares, if applicable) calculated by dividing the amount of accrued and unpaid interest, if any, on the Trust Notes Series 2016-A to, but excluding, the date the Automatic Exchange Event occurs, by U.S.\$1,000, which right will be immediately and automatically exercised. Following the Automatic Exchange, holders of the Trust Notes Series 2016-A immediately prior to the Automatic Exchange will cease to have any claim or entitlement to interest or principal against the Trust or any other rights as holders of the Trust Notes Series 2016-A, including under the subordinated guarantee by TCPL. Holders of the Trust Notes Series 2016-A will individually be bound by the Automatic Exchange, acting through the Exchange Trustee, on the basis contemplated by the Share Exchange Agreement.

Upon an Automatic Exchange, TCPL reserves the right not to issue TCPL Exchange Preferred Shares to an Ineligible Person. In such circumstance, the Exchange Trustee will hold all TCPL Exchange Preferred Shares, which would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons and the Exchange Trustee will attempt to sell such TCPL Exchange Preferred Shares (to parties other than TCPL and its affiliates) on behalf of such Ineligible Persons.

If, following the occurrence of an Automatic Exchange Event, any Trust Notes Series 2016-A remain outstanding and are not owned by TCPL or an affiliate of TCPL, the Trust will redeem each U.S.\$1,000 principal amount of Trust Notes Series 2016-A not so owned for consideration consisting of one TCPL Exchange Preferred Share together with the number of TCPL Exchange Preferred Shares (including fractional shares, if applicable) calculated by dividing the amount of accrued and unpaid interest, if any, on such Trust Notes Series 2016-A to, but excluding, the date the Automatic Exchange Event occurs, by U.S.\$1,000. **It is in the interests of TCPL to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of an Automatic Exchange Event, may be beyond TCPL's control.** See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange", "Description of the TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares" and "Risk Factors".

TCPL Exchange Preferred Shares:

The TCPL Exchange Preferred Shares will carry the right to receive fixed quarterly cumulative preferential cash dividends, if, as and when declared by the Board of Directors, subject to the *Canada Business Corporations Act*, at the Perpetual Preferred Share Rate, subject to any applicable withholding tax. The TCPL Exchange Preferred Shares would rank *pari passu* with other outstanding first preferred shares of TCPL, if any. See "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares".

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Trust Redemption Right:	On or after _____, 2026, the Trust may, at its option, or at the direction of TCPL, on giving not more than 60 nor less than 30 days' notice to the holders of the Trust Notes Series 2016-A, redeem the Trust Notes Series 2016-A, in whole at any time or in part from time to time on any Series 2016-A Interest Payment Date. The redemption price per U.S.\$1,000 principal amount of Trust Notes Series 2016-A redeemed on any Series 2016-A Interest Payment Date will be par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. The redemption price payable by the Trust will be paid from the redemption proceeds it receives from TCPL upon redemption of 2016 TCPL Sub Notes. Trust Notes Series 2016-A that are redeemed shall be cancelled and shall not be reissued. See "Description of the Trust Securities Trust Notes Series 2016-A Trust Redemption Right".
Redemption on Tax or Rating Event:	Upon the occurrence of, or any time following the occurrence of, a Rating Event or a Tax Event, the Trust may, at its option, redeem all (but not less than all) of the Trust Notes Series 2016-A at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2016-A equal to par (in the case of a Tax Event) and par plus \$20 (in the case of a Rating Event), together with accrued and unpaid interest to but excluding the date fixed for redemption. See "Description of the Trust Securities Trust Notes Series 2016-A Redemption on Rating Event or Tax Event".
Purchase for Cancellation:	The Trust Notes Series 2016-A may be purchased, in whole or in part, by the Trust, at the direction of TCPL, in the open market or by tender or private contract. Trust Notes Series 2016-A purchased by the Trust shall be cancelled and shall not be reissued. The purchase price payable by the Trust will be paid in cash.
Guarantee by TCPL:	TCPL will guarantee, on a subordinated basis, the due and punctual payment of the principal amount of and interest on (including interest on the amount in default) the Trust Notes Series 2016-A and performance by the Trust of all the Trust's obligations to the holders of the Trust Notes Series 2016-A pursuant to the Share Exchange Agreement and the Assignment and Set-Off Agreement. See "Description of the Trust Securities Trust Notes Series 2016-A Guarantee by TCPL". The payment of principal and interest under TCPL's guarantee of the Trust Notes Series 2016-A will be subordinated in right of payment to the prior payment in full of all present and future Guarantor Senior Indebtedness (as described in "Description of the Trust Securities Trust Notes Series 2016-A Guarantee by TCPL"), and will be effectively subordinated to all indebtedness and obligations of TCPL's subsidiaries.
Additional TCPL Covenants:	In addition to the Dividend Stopper Undertaking, TCPL will covenant for the benefit of the holders of the Trust Notes

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Series 2016-A, pursuant to the Share Exchange Agreement or the Assignment and Set-Off Agreement, as the case may be, that:

- (i) all of the outstanding Voting Trust Units will be held at all times, directly or indirectly, by TCPL;
- (ii) as long as any Trust Notes Series 2016-A are outstanding and held by any person other than TCPL or an affiliate of TCPL, TCPL will not take any action to cause the termination of the Trust;
- (iii) TCPL will not create or issue any TCPL Preferred Shares which, in the event of insolvency or winding-up of TCPL, would rank in right of payment in priority to the TCPL Exchange Preferred Shares or the TCPL Deferral Preferred Shares;
- (iv) TCPL will not assign or otherwise transfer its obligations under the Share Exchange Agreement or the Assignment and Set-Off Agreement, except in the case of a merger, consolidation, amalgamation or reorganization or a sale of substantially all of the assets of TCPL;
- (v) if the Trust Notes Series 2016-A have not been exchanged for rights to be issued TCPL Exchange Preferred Shares following the Automatic Exchange, TCPL will not, without the approval of the holders of the Trust Notes Series 2016-A, amend, delete or vary any terms attaching to the TCPL Exchange Preferred Shares other than amendments, deletions or variations which do not negatively impact future holders of TCPL Exchange Preferred Shares and amendments that relate to the preferred shares of TCPL as a class; and
- (vi) prior to the issuance of any TCPL Deferral Preferred Shares in respect of a Deferral Event, TCPL will not, without the approval of the holders of the Trust Notes Series 2016-A, amend, delete or vary any terms attaching to the TCPL Deferral Preferred Shares other than amendments, deletions or variations which do not negatively impact future holders of TCPL Deferral Preferred Shares and amendments that relate to the preferred shares of TCPL as a class.

Subordination and Events of Default:

The Trust Notes Series 2016-A will be unsecured obligations of the Trust. The payment of principal and interest on the Trust Notes Series 2016-A will be subordinated in right of payment to the prior payment in full of all present and future Issuer Senior Indebtedness (as described in "Description of the Trust Securities Trust Notes Series 2016-A Subordination"), and will be effectively subordinated to all indebtedness and obligations of any subsidiaries of the Trust.

An event of default in respect of the Trust Notes Series 2016-A will occur if the Trust or TCPL becomes insolvent or bankrupt or, subject to certain exceptions, resolves to wind up or liquidate or is ordered wound up or liquidated or is otherwise dissolved by

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operation of law. See "Description of Trust Securities Trust Notes Series 2016-A Events of Default".

The subordination provisions and the event of default provisions of the Trust Notes Series 2016-A as described herein are not likely to be relevant to the holders of the Trust Notes Series 2016-A in their capacity as creditors of the Trust since, upon the occurrence of an Automatic Exchange Event, the Automatic Exchange provisions of the Trust Notes Series 2016-A will result in the Trust Notes Series 2016-A being exchanged for the right to be issued TCPL Exchange Preferred Shares effective as of the Exchange Time, which right will be immediately and automatically exercised. See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange" and "Risk Factors". If an event of default has occurred and is continuing, and the Trust Notes Series 2016-A have not already been automatically exchanged for the right to be issued TCPL Exchange Preferred Shares, the Indenture Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Trust Notes Series 2016-A then outstanding under the Trust Indenture, declare the principal of and interest on all outstanding Trust Notes Series 2016-A to be immediately due and payable. There will be no right of acceleration in the case of a default in the performance of any covenant of the Trust or TCPL in the Trust Indenture, although a legal action could be brought to enforce such covenant.

Payment of Additional Amounts

All payments made by or on account of any obligation of the Trust under or with respect to the Trust Notes Series 2016-A, or by or on account of any obligation of TCPL under or with respect to its guarantee of the Trust Notes Series 2016-A, shall be made without withholding or deduction for Canadian Taxes, unless required by law or the interpretation or administration thereof, in which case the Trust or TCPL shall pay such additional amounts as may be necessary so that the net amount received by holders of the Trust Notes Series 2016-A (other than certain excluded holders) shall not be less than the amount such holders would have received if such Canadian Taxes had not been withheld or deducted, subject to certain exceptions. See "Description of the Trust Securities Trust Notes Series 2016-A Payment of Additional Amounts".

Conflicts of Interest

TCPL may have outstanding short term indebtedness owing to certain of the Underwriters and affiliates of such Underwriters, a portion of which TCPL may repay with the net proceeds from the sale of the 2016 TCPL Sub Notes. See "Use of Proceeds". As a result, one or more of such Underwriters or their affiliates may receive more than 5% of the net proceeds from the offering of the Trust Notes Series 2016-A in the form of the repayment of such

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	indebtedness. Accordingly, the offering of the Trust Notes Series 2016-A is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the conditions of Rule 5121(a)(1)(C) are satisfied.
Book-Entry Only Form:	The Trust Notes Series 2016-A will be issued under the book-entry only system operated by The Depository Trust Company or its nominees (the "Clearing Agency") and must be purchased or transferred through participants (collectively, "Participants") in the depository service of the Clearing Agency. Participants include securities brokers and dealers, banks and trust companies. Accordingly, physical certificates representing the Trust Notes Series 2016-A will not be available except in the limited circumstances described under "Description of the Trust Securities Trust Notes Series 2016-A Book-Entry Only Form".
Voting Trust Units:	TCPL owns all of the Voting Trust Units. See "Description of the Trust Securities The Voting Trust Units".

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THE TRUST

The Trust is a unit trust established under the laws of Ontario by the Trustee pursuant to the Declaration of Trust on September 16, 2014. The Trust has been formed for the purpose of issuing debt securities, including, the Trust Notes Series 2015-A and the Trust Notes Series 2016-A and to acquire and hold the Trust Assets that will generate funds for payment of principal, interest, the redemption price and the amount payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities, including the Trust Notes Series 2016-A. Immediately after the issuance by the Trust of the Trust Notes Series 2016-A pursuant to the Offering and the purchase by the Trust of the 2016 TCPL Sub Notes, the Trust will have approximately U.S.\$ [redacted] in Trust Assets, U.S.\$ [redacted] of capital attributable to the Trust Notes Series 2016-A, U.S.\$750,000,000 of capital attributable to the Trust Notes Series 2015-A, and U.S.\$5,001,000 of capital attributable to the Voting Trust Units.

RISK FACTORS

The purchase of Trust Notes Series 2016-A is subject to certain risks including the following: (i) an investment in Trust Notes Series 2016-A could be replaced, in certain circumstances without the consent of the holder, by an investment in TCPL Exchange Preferred Shares and holders may in certain circumstances be required to apply interest payable on the Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares; (ii) there can be no assurance that an active trading market in the Trust Notes Series 2016-A will develop or be sustained or that the Trust Notes Series 2016-A may be resold at or above the initial public offering price; and (iii) the Trust Indenture does not contain any provision limiting the ability of the Trust to incur indebtedness generally. See "Risk Factors".

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GLOSSARY

In this prospectus, unless the context otherwise requires:

2015 MD&A means TCPL's management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2015.

2016 TCPL Sub Notes means the TCPL Sub Notes to be purchased by the Trust with the proceeds of the Offering.

Administration Agreement means the agreement between the Trust and TCPL pursuant to which TCPL, or any successor thereto, serves Administrative Agent to the Trust.

Administrative Agent means TCPL, or any successor thereto, in its capacity as administrative agent to the Trust pursuant to the Administration Agreement.

Annual Information Form means the annual information form of TCPL for the year ended December 31, 2015 dated March 7, 2016.

Assignment and Set-Off Agreement means the agreement to be entered into among the Trust, TCC, TCPL and the Indenture Trustee, as bare trustee and nominee on behalf of the holders of the Trust Notes Series 2016-A, pursuant to which, among other things, the Deferral Event Subscription is granted.

Automatic Exchange means the automatic exchange of the Trust Notes Series 2016-A for the right to be issued newly issued TCPL Exchange Preferred Shares upon the occurrence of an Automatic Exchange Event.

Automatic Exchange Event means an event giving rise to the Automatic Exchange, being the occurrence of any one of the following: (i) the making by TCC or TCPL of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada); (ii) any proceeding instituted by TCC or TCPL seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for TCC or TCPL or any substantial part of its property and assets in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent; (iii) a receiver, interim receiver, trustee or other similar official is appointed over TCC or TCPL or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent; or (iv) any proceeding is instituted against TCC or TCPL seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for TCC or TCPL or any substantial part of its property and assets in circumstances where TCC or TCPL, as applicable, is adjudged a bankrupt or insolvent, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur (including the entry of an order for relief against TCC or TCPL or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets).

Board of Directors means the board of directors of TCPL.

Business Day means a day on which TCPL, the Trustee and the Indenture Trustee are open for business in the City of Calgary, Alberta, other than a Saturday, Sunday or any statutory or civic holiday in the City of Toronto, Ontario, the City of Calgary, Alberta and the City of New York, New York.

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Clearing Agency means the Depository Trust Company.

Clearing Agency Procedures mean the customary practices and procedures of the Clearing Agency.

Closing Date means the date of closing of the Offering which date is expected to be on or about _____, 2016, or such other date not later than _____, 2016 as the Trust, TCPL and the Underwriters may agree.

Code means the Internal Revenue Code of 1986, as amended.

CRA means Canada Revenue Agency.

Credit Facility means the U.S.\$50,000,000 unsecured credit facility, dated May 19, 2015, between TCPL and the Trust.

Declaration of Trust means the declaration of trust made by the Trustee dated September 16, 2014 to establish the Trust, as amended and restated from time to time.

Deferral Date means a Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred and is continuing.

Deferral Event in respect of the Series 2016-A Interest Payment Date means either a Missed Dividend Deferral Event or an Other Deferral Event.

Deferral Event Subscription means the right and obligation of TCPL to issue TCPL Deferral Preferred Shares, and the corresponding right and obligation of holders of the Trust Notes Series 2016-A, pursuant to the Assignment and Set-Off Agreement, to subscribe for TCPL Deferral Preferred Shares, in each case, using interest paid on the Trust Notes Series 2016-A or the right to receive a payment of interest on the Trust Notes Series 2016-A upon the occurrence of a Deferral Event.

Deferral Event Subscription Proceeds means the subscription proceeds payable by a holder of the Trust Notes Series 2016-A to TCPL in connection with a Deferral Event Subscription.

Deferral Event Subscription Proceeds Assignment means the assignment of all right, title and interest to the Deferral Event Subscription Proceeds as described in "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right".

Dividend Declaration Resumption Month means the month following the first day on which, after TCPL Deferral Preferred Shares have been issued, no TCPL Deferral Preferred Shares are outstanding, being the month in which TCPL and TCC may resume declaring dividends on the TCPL Dividend Restricted Shares and TCC Dividend Restricted Shares, respectively.

Dividend Restricted Period means the period from and including a Deferral Date to, but excluding, the first day of the applicable Dividend Declaration Resumption Month.

Dividend Restricted Shares means, collectively, any TCC Preferred Shares or, if no TCC Preferred Shares are then outstanding, the Common Shares of TCC and any TCPL Preferred Shares or, if no TCPL Preferred Shares are then outstanding, the Common Shares of TCPL, being the shares that are subject to the Dividend Stopper Undertaking.

Dividend Stopper Undertaking means the covenant of TCC and TCPL set out in the Assignment and Set-Off Agreement, for the benefit of the holders of the Trust Notes Series 2016-A, to refrain from declaring dividends of any kind on the Dividend Restricted Shares during the Dividend Restricted Period.

Exchange Time means the time at which the Automatic Exchange will be effective, being 8:00 a.m. (Eastern time) on the date that an Automatic Exchange Event occurs.

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Exchange Trustee means CST Trust Company which acts as trustee for the holders of the Trust Notes Series 2016-A, pursuant to the Share Exchange Agreement or such other successor trustee as may be appointed from time to time pursuant to the Share Exchange Agreement.

Extraordinary Resolution means (i) the written consent of holders of not less than a majority of the aggregate principal amount of the Trust Notes Series 2016-A; or (ii) an extraordinary resolution proposed at a meeting of holders of the Trust Notes Series 2016-A where holders of not less than a majority of the aggregate principal amount of the Trust Notes Series 2016-A are represented in person or by proxy (or a lesser amount of holders if such meeting has been dissolved and reconvened due to failure to achieve quorum in the manner specified in the Trust Indenture) and passed by the favourable votes of holders of the Trust Notes Series 2016-A representing not less than ~~60~~ 65% of the aggregate principal amount of the Trust Notes Series 2016-A represented at the meeting.

Guarantor Senior Indebtedness means obligations (other than non-recourse obligations, the obligations under the guarantee of the Trust Notes Series 2016-A or any other obligations specifically designated as being subordinate in right of payment to Guarantor Senior Indebtedness) of, or guaranteed or assumed by, TCPL for borrowed money or evidenced by bonds, debentures or notes or obligations of TCPL for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the forgoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation.

Indenture Trustee means CST Trust Company, acting as trustee for the holders of the Trust Notes Series 2016-A pursuant to the Trust Indenture or such other successor trustee as may be appointed from time to time pursuant to the Trust Indenture.

Ineligible Person means any person whose address is in, or whom the Trust or TCPL or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada and the U.S. to the extent that: (i) the issuance or delivery by TCPL or the Trust to such person, upon an Automatic Exchange or Deferral Event, of TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares, as applicable, would require TCPL or the Trust to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such person of TCPL Exchange Preferred Shares upon an Automatic Exchange.

Interim MD&A means TCPL's management's discussion and analysis of the financial condition and results of operations as at and for the three and six month periods ended June 30, 2016 and 2015.

Issuer Senior Indebtedness means obligations (other than non-recourse obligations, trust notes issued under the Trust Indenture or any other obligations specifically designated as being subordinate in right of payment to Issuer Senior Indebtedness) of, or guaranteed or assumed by, the Trust for borrowed money or evidenced by bonds, debentures or notes or obligations of the Trust for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the forgoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation.

LIBOR means, for any Series 2016-A Interest Period, the rate for U.S. dollar borrowings appearing on page LIBOR01 of the Reuters Service (or on any successor or substitute page of such Service, or any successor to or substitute for such Service providing rate quotations comparable to those currently provided on such page of such Service, as determined by the Trust from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Series 2016-A Interest Period, as the rate for U.S. Dollar deposits with a maturity comparable to such Series 2016-A Interest Period. In the event that such rate is not available at such time for any

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reason, then "LIBOR" for such Series 2016-A Interest Period shall be the rate at which U.S. dollar deposits of U.S.\$5,000,000 and for a maturity comparable to such Series 2016-A Interest Period are offered by the principal London office of an agent selected by the Trust in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Series 2016-A Interest Period.

MD&A means the Interim MD&A together with the 2015 MD&A.

Missed Dividend Deferral Event means the failure of TCPL, other than during a Dividend Restricted Period, to declare cash dividends on TCPL Preferred Shares, if any, consistent with TCPL's dividend practice in effect from time to time with respect to TCPL Preferred Shares, in each case in the last 90 days preceding the commencement of the Series 2016-A Interest Period ending on the day preceding the relevant Series 2016-A Interest Payment Date.

Moody's means Moody's Investors Service, Inc.

Non-Resident Holder has the meaning given to such term under the heading "Certain Canadian Federal Income Tax Considerations".

Offering means the offering of Trust Notes Series 2016-A by the Trust pursuant to this prospectus and the U.S. registration statement on Form F-10 filed with the SEC of which this prospectus forms a part.

Other Deferral Event means the election by TCPL, at its sole option, prior to the commencement of the Series 2016-A Interest Period ending on the day preceding the relevant Series 2016-A Interest Payment Date, that the holders of the Trust Notes Series 2016-A apply interest paid on the Trust Notes Series 2016-A on the relevant Series 2016-A Interest Payment Date to acquire TCPL Deferral Preferred Shares.

Participants means the participants in the depository service of the Clearing Agency.

Perpetual Preferred Share Rate means the interest rate per annum applicable to the Trust Notes Series 2016-A, from time to time: (i) in the case of TCPL Exchange Preferred Shares, at the Exchange Time; or (ii) in the case of TCPL Deferral Preferred Shares, on the date of issuance of each series of TCPL Deferral Preferred Shares.

Rating Event means that the Trust or TCPL has received confirmation from S&P or Moody's that due to (i) any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the date of issue of the Trust Notes Series 2016-A; or (ii) the application of a different hybrid capital methodology or set of criteria by S&P or Moody's after the date of issue of the Trust Notes Series 2016-A (due to any reason other than solely as a result of a decrease in the credit rating previously assigned to the Trust Notes, it being understood that for this purpose a "decrease in the credit rating previously assigned to the Trust Notes" means: (A) in the case of S&P, a rating below BBB; (B) in the case of Moody's, a rating below Baa2; and (C) in the case of a designation by another rating agency, below an equivalent rating), the Trust Notes Series 2016-A will no longer be eligible for the same or a higher amount of "equity credit" (or such other nomenclature that S&P or Moody's may then use to describe "equity credit") attributed to the Trust Notes Series 2016-A on the date of issue of the Trust Notes Series 2016-A.

S&P means S&P Global Ratings, acting through Standard & Poor's Ratings Services (Canada), a business unit of S&P Global Canada Corp.

SEC means the United States Securities and Exchange Commission.

Securities Act means the United States Securities Act of 1933, as amended.

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Series 2016-A Interest Payment Date means, prior to and including _____, 2026, _____ and _____, and after _____, 2026, _____, _____ and _____, of each such year during which any Trust Notes Series 2016-A are outstanding.

Series 2016-A Interest Period means, initially, the period from and including the Closing Date to, but excluding _____, 2016 and thereafter from and including each Series 2016-A Interest Payment Date to, but excluding, the next following Series 2016-A Interest Payment Date.

Series 2016-A Interest Reset Date means _____, 2026 and every _____, _____, _____ and thereafter until _____, 2076 on which dates the interest rate on the Trust Notes Series 2016-A will be reset.

Share Exchange Agreement means the share exchange agreement to be entered into on the Closing Date among the Trust, TCPL and the Exchange Trustee providing for, among other things, the respective rights and obligations of the Trust, TCPL and the holders of the Trust Notes Series 2016-A with respect to the automatic exchange of Trust Notes Series 2016-A for rights to be issued TCPL Exchange Preferred Shares upon an Automatic Exchange.

Subscription Agreements means the agreements entered into on December 15, 2014 and May 19, 2015 between TCPL and the Trust pursuant to which TCPL directly or indirectly subscribed for Voting Trust Units.

Subscription Right means the right granted by TCPL to the Trust pursuant to the Share Exchange Agreement to subscribe for TCPL Exchange Preferred Shares for the sole benefit of the holders of the Trust Notes Series 2016-A so as to enable the Trust to redeem the Trust Notes Series 2016-A, if any, remaining outstanding and that are not owned by TCPL or an affiliate of TCPL following an Automatic Exchange Event for TCPL Exchange Preferred Shares.

Tax Act means the *Income Tax Act* (Canada).

Tax Event means the Trust, TCC or TCPL has received an opinion of independent counsel of a nationally recognized law firm in Canada or the U.S. experienced in such matters (who may be counsel to the Trust, TCC or TCPL) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the U.S. or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "administrative action"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any administrative action or any interpretation or pronouncement that provides for a position with respect to such administrative action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, administrative action, interpretation or pronouncement is made known, which amendment, clarification, change or administrative action is effective or which interpretation, pronouncement or administrative action is announced on or after the date of issue of the Trust Notes Series 2016-A, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or administrative action is effective and applicable) that (A) the Trust, TCC or TCPL is, or may be, subject to more than a *de minimus* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Trust Notes Series 2016-A (including the treatment by the Trust, TCC or

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TCPL of interest on the 2016 TCPL Sub Notes or the Trust Notes (Series 2016-A) or the treatment of the 2016 TCPL Sub Notes or other property of the Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, (B) the Trust is, or will be, subject to more than a *de minimus* amount of taxes, duties or other governmental charges or civil liabilities, or (C) any payment of interest, consideration or otherwise in respect of the 2016 TCPL Sub Notes or Trust Notes (Series 2016-A) gives rise to more than a *de minimus* amount of withholding tax for the Trust, TCC or TCPL and/ or that results in the requirement to pay more than a *de minimus* amount of Additional Amounts (as defined herein).

Tax Proposals means all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this prospectus.

TCC means TransCanada Corporation, a corporation existing under the *Canada Business Corporations Act*.

TCC Common Shares means the common shares of TCC.

TCC Preferred Shares means any preferred shares of TCC.

TCPL, we, us, our or the **Corporation** means TransCanada PipeLines Limited, a corporation existing under the *Canada Business Corporations Act*.

TCPL Common Shares means the common shares of TCPL.

TCPL Deferral Preferred Shares means each series of first preferred shares of TCPL, as authorized by the Board of Directors, to be issued to holders of the Trust Notes (Series 2016-A) in respect of each Deferral Event.

TCPL Exchange and Deferral Preferred Shares means, collectively, the TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares.

TCPL Exchange Preferred Shares means the applicable series of first preferred shares of TCPL, as authorized by the Board of Directors, to be issued by TCPL following an Automatic Exchange under the Share Exchange Agreement.

TCPL Preferred Shares means the preferred shares of TCPL (including the TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares).

TCPL Senior Indebtedness means obligations (other than non-recourse obligations, the TCPL Sub Notes or any other obligations specifically designated as being subordinate in right of payment to TCPL Senior Indebtedness) of, or guaranteed or assumed by, TCPL for borrowed money or evidenced by bonds, debentures or notes or obligations of TCPL for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the forgoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation.

TCPL Sub Note Interest Payment Date means, prior to and including _____, 2026, _____ and _____, and, after _____, 2026, _____, _____ and _____, of each such year during which any 2016 TCPL Sub Notes are outstanding.

TCPL Sub Note Interest Period means, initially, the period from and including the Closing Date to but excluding _____, 2016 and thereafter from and including each TCPL Sub Note Interest Payment Date to, but excluding, the next following TCPL Sub Notes Interest Payment Date.

TCPL Sub Note Interest Reset Date means _____, 2026 and every _____, _____, _____ and _____ thereafter until _____, 2076 on which dates the interest rate on the 2016 TCPL Sub Notes will be reset.

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TCPL Sub Note Purchase Agreement means the purchase agreement to be entered into between TCPL and the Trust on or about the Closing Date providing for the purchase by the Trust of the 2016 TCPL Sub Notes.

TCPL Sub Note Trust Indenture means the trust indenture entered into between TCPL and Computershare Trust Company of Canada on May 20, 2015 providing for the issuance of the TCPL Sub Notes, as supplemented by the Second Supplemental Sub Note Indenture to be entered into on the Closing Date among TCPL and Computershare Trust Company of Canada, as amended, restated or supplemented from time to time.

TCPL Sub Notes means the junior subordinated unsecured notes issued by TCPL from time to time to the Trust pursuant to the TCPL Sub Note Trust Indenture in order to generate funds for payment of the principal, interest, the redemption price and the amount payable on purchase for cancellation, if any, and any other amounts, in respect of the Trust's debt securities, including the Trust Notes Series 2016-A.

Trust means TransCanada Trust, the issuer of the Trust Securities.

Trust Assets means the TCPL Sub Notes and any other cash, securities and other property held by the Trustee on behalf of the Trust from time to time.

Trust Indenture means the trust indenture entered into on May 20, 2015 between the Trust and the Indenture Trustee, providing for the issuance of debt securities by the Trust, as supplemented by the Second Supplemental Indenture to be entered into on the Closing Date among the Trust, TCPL, and the Indenture Trustee, and as amended, restated or supplemented from time to time.

Trust Notes Series 2016-A means the Trust Notes Series 2016-A of the Trust, representing subordinated unsecured debt obligations, due , 2076 to be issued by the Trust to investors pursuant to the Offering.

Trust Securities means, collectively, the Trust Notes Series 2016-A, the Trust Notes Series 2015-A and the Voting Trust Units.

Trustee means Valiant Trust Company as trustee of the Trust or such other successor trustee as may be appointed from time to time pursuant to the Declaration of Trust.

Underwriters means J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., , , and .

Underwriting Agreement means the agreement dated , 2016 between the Trust, TCPL and the Underwriters.

U.S. Person has the meaning set out under the Securities Act.

Voting Trust Units mean the voting trust units issued by the Trust to TCPL or affiliates of TCPL.

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RISK FACTORS

Investment in the Trust Notes Series 2016-A is subject to various risks including those risks affecting TCPL inherent in the pipeline, energy and natural gas storage industries. You should consider carefully the risk factors contained in and incorporated by reference in this prospectus.

Discussions of certain risk factors affecting TCPL in connection with its business are provided in the annual and interim and other disclosure documents filed with the various securities regulatory authorities, which are incorporated by reference in this prospectus.

Risks Related to the Trust Notes Series 2016-A

Dependence on Performance of TCPL and TCC

The purchase of Trust Notes Series 2016-A involves risk with respect to the performance of TCPL and TCC. An investment in Trust Notes Series 2016-A could be replaced in certain circumstances without the consent of the holder, by an investment in TCPL Exchange Preferred Shares and holders may in certain circumstances, including at the option of TCPL, be required to apply interest payable on the Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. An investment in TCPL equity capital is subject to certain risks that are distinct from the risks associated with an investment in the Trust.

In the event of decline in the performance of TCPL or TCC or TCPL or TCC becoming insolvent or bankrupt or resolving to wind-up or liquidate or being ordered wound-up or liquidated or the occurrence of any other event constituting an Automatic Exchange Event, the Trust Notes Series 2016-A will be automatically exchanged for rights to be issued TCPL Exchange Preferred Shares, which will be immediately and automatically exercised, without the consent of the holders thereof, which shares would be an investment in TCPL and not in the Trust. As a result, holders of the Trust Notes Series 2016-A could become shareholders of TCPL at a time when TCPL's and/or TCC's financial condition is deteriorating or when TCPL and/or TCC has become insolvent or bankrupt or resolved to wind-up or has been ordered wound-up or liquidated or upon the occurrence of any other event constituting an Automatic Exchange Event. In addition, if there is a Deferral Event, holders of the Trust Notes Series 2016-A will be paid interest on the applicable Deferral Date but will not receive cash as interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. In the event of a liquidation of TCPL, the claims of creditors of TCPL would be entitled to a priority of payment over the claims of holders of equity interests such as the TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares. See "Risks Related in an Investment in TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares Insolvency or Winding Up".

Rights only as an Equity Holder in the Event of Insolvency

If TCPL were to become insolvent or bankrupt or resolved to wind-up or was ordered wound-up or liquidated after the Automatic Exchange or if the Automatic Exchange were to occur after the insolvency of TCPL, the holders of the TCPL Exchange Preferred Shares may receive, if anything, substantially less than the holders of the Trust Notes Series 2016-A would have received had the Trust Notes Series 2016-A not been so exchanged. In the event of the occurrence of the Automatic Exchange, with the result that the holder of a Trust Note Series 2016-A receives a right to receive TCPL Exchange Preferred Shares in exchange for such Trust Note Series 2016-A and ultimately TCPL Exchange Preferred Shares, such holder shall thereupon cease to have any direct claim or entitlement with respect to the assets of the Trust or under the guarantee by TCPL and the only claim or entitlement of such holder will be in its capacity as a shareholder of TCPL. Holders of the Trust Notes Series 2016-A will individually be bound by the Automatic Exchange, acting through the Exchange Trustee, on the basis contemplated by the Share Exchange Agreement. In addition, holders

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of TCPL Deferral Preferred Shares, if any, would also be subject to these risks in respect of their TCPL Deferral Preferred Shares. Potential investors in the Trust Notes Series 2016-A should carefully consider the description of TCPL set forth under "TCPL". See also "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange" and "Risks Related in an Investment in TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares Insolvency or Winding Up".

Dependence on Payments on the TCPL Sub Notes

Although the obligations of the Trust are guaranteed on an unsecured subordinated basis by TCPL, the ability of the Trust to make timely payments on the Trust Notes Series 2016-A is dependent on TCPL making the corresponding payments on the TCPL Sub Notes. Other than the TCPL Sub Notes, the Trust is not expected to have other significant assets available to satisfy its obligations on the Trust Notes Series 2016-A.

Liquidity of and Dealings in Trust Notes Series 2016-A

It is not expected that Trust Notes Series 2016-A will be listed on any stock exchange. This may affect the pricing of the Trust Notes Series 2016-A in the secondary market, the transparency and availability of trading prices, and the liquidity of the Trust Notes Series 2016-A. There can be no assurance that an active trading market will develop or be sustained or that the Trust Notes Series 2016-A may be resold at or above the initial public offering price. The ability of a holder to pledge Trust Notes Series 2016-A or otherwise take action with respect to such holder's interest in Trust Notes Series 2016-A (other than through a Participant) may be limited due to the lack of a physical certificate.

Dependence Upon TCPL and its Affiliates and Potential Conflicts of Interest

The Trust will be dependent on the diligence and skill of the employees of TCPL, as Administrative Agent. In addition, potential conflicts of interest may arise between the Trust and TCPL and its affiliates. See "The Trust Activities of the Trust" and "Interests of TCPL and its Affiliates in Material Transactions". The Administrative Agent may also delegate or subcontract all or a portion of its obligations under the Administration Agreement to one or more affiliates, and under certain conditions to non- affiliates, involved in the business of managing assets such as the Trust Assets. In the event that the Administrative Agent delegates or subcontracts its obligations in such a manner, the Trust will be dependent upon the subcontractor to provide services. See "The Trust The Administrative Agent".

Subordination

The Trust's obligations under the Trust Notes Series 2016-A (and TCPL's obligations under its guarantee of the Trust Notes Series 2016-A and TCPL's obligations under the TCPL Sub Notes) are subordinated in right of payment to all of the Trust's (TCPL's) current and future senior indebtedness (including TCPL's outstanding senior notes and other senior indebtedness), other than non- recourse obligations or any other obligations specifically designated as being subordinate in right of payment to such senior indebtedness. This means that the Trust (and TCPL) will not be permitted to make any payments on the Trust Notes Series 2016-A (or under TCPL's guarantee of the Trust Notes Series 2016-A or on the TCPL Sub Notes) if the Trust (TCPL) defaults on a payment of principal or interest on any such senior indebtedness or there shall occur an event of default under such senior indebtedness and the Trust (TCPL) does not cure the default within the applicable grace period, if the holders of the senior indebtedness have the right to accelerate the maturity of such indebtedness or if the terms of such senior indebtedness otherwise restrict the Trust (TCPL) from making payments to junior creditors. See "Description of the Trust Securities Trust Notes Series 2016-A

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Subordination", "Description of the Trust Securities Trust Notes Series 2016-A Guarantee by TCPL" and "Description of the 2016 TCPL Sub Notes Priority of the 2016 TCPL Sub Notes".

Due to these subordination provisions, in the event of the Trust's (or TCPL's) insolvency, funds that the Trust (or TCPL) would otherwise use to make payments under the Trust Notes Series 2016-A (or under TCPL's guarantee thereof) will be used to pay the holders of the indebtedness ranking senior in right of payment to the Trust Notes Series 2016-A (or under TCPL's guarantee thereof) to the extent necessary to pay such senior indebtedness in full. As a result of those payments, the holders of such senior indebtedness may recover more, ratably, than holders of the Trust Notes Series 2016-A. In addition, the holders of such senior indebtedness may under certain circumstances restrict or prohibit the Trust (or TCPL) from making payments on the Trust Notes Series 2016-A (or under TCPL's guarantee thereof).

In addition to the contractual subordination described above, the payment of principal and interest on the Trust Notes Series 2016-A will be structurally subordinated to all indebtedness and other obligations of any subsidiaries of the Trust, and the payment of principal and interest under TCPL's guarantee of the Trust Notes Series 2016-A will be structurally subordinated to all indebtedness and other obligations of TCPL's subsidiaries.

TCPL's indebtedness as of June 30, 2016 was approximately \$35.2 billion, all of which would be senior in right of payment to TCPL's guarantee of the Trust Notes Series 2016-A and to the TCPL Sub Notes. As of June 30, 2016, TCPL's subsidiaries had approximately \$7 billion of outstanding indebtedness that effectively ranks senior to TCPL's guarantee of the Trust Notes Series 2016-A and to the TCPL Sub Notes.

Furthermore, in the event of an insolvency or liquidation of TCPL, the claims of creditors of TCPL would be entitled to a priority payment over the claims of holders of equity interests of TCPL, such as the TCPL Exchange Preferred Shares and TCPL Deferred Shares. See "Risks Related to the Trust Notes Series 2016-A Rights only as an Equity Holder in Event of Insolvency" and "Risks Related to an Investment in TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares Insolvency or Winding-up".

No Limit on Debt

Although the Trust does not intend to issue any additional securities other than Voting Trust Units, additional Trust Notes or other subordinated debt securities, the Trust Indenture does not contain any provision limiting the Trust's ability to incur indebtedness generally. Any such indebtedness could rank in priority to the Trust Notes Series 2016-A. In addition, the Trust Indenture does not limit the incurrence of indebtedness by TCPL, and TCPL's current indebtedness and any future indebtedness of TCPL rank in priority to TCPL's guarantee of the Trust Notes Series 2016-A and the 2016 TCPL Sub Notes. TCPL currently has substantial indebtedness and the Trust and TCPL may incur substantial additional indebtedness in the future.

Early Redemption

Upon the occurrence of a Tax Event or a Rating Event, TCPL may cause the Trust to redeem all (but not less than all) of the Trust Notes Series 2016-A at a redemption price equal to par (in the case of a Tax Event) and par plus \$20 (in the case of a Rating Event) plus accrued and unpaid interest to the date fixed for redemption. This redemption right may, depending on prevailing market conditions at the time, create reinvestment risk for holders of the Trust Notes Series 2016-A in that they may be unable to find a suitable replacement investment with a comparable return to the Trust Notes Series 2016-A.

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Interest in Respect of Deferral Events

On each Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred, interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-A to acquire TCPL Deferral Preferred Shares. This interest will be required to be included in such holder's income. See "Certain Canadian Federal Income Tax Considerations Trust Notes Series 2016-A Interest on the Trust Notes Series 2016-A". In addition, for U.S. federal tax purposes, during any deferral period, the Trust Notes Series 2016-A will be treated as issued with OID at the time of such deferral and all interest due after such deferral will be treated as OID. Consequently, a U.S. Holder of Trust Notes Series 2016-A would be required to include OID in its gross income even though the Trust would not make any actual cash payments to the holders of Trust Notes Series 2016-A during a deferral period. See "Certain U.S. Federal Income Tax Considerations Interest on the Trust Notes Series 2016-A".

Ratings

Credit ratings may not reflect all risks associated with an investment in the Trust Notes Series 2016-A. Any credit ratings applied to the Trust Notes Series 2016-A are an assessment of TCPL's and the Trust's ability to pay their respective obligations. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the Trust Notes Series 2016-A. The credit ratings, however, may not reflect the potential impact of risks related to structure, market or other factors discussed herein on the value of the Trust Notes Series 2016-A. There is no assurance that any credit rating assigned to the Trust Notes Series 2016-A will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

Risks Related to an Investment in TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares

Ratings of TCPL Preferred Shares

The credit ratings, if any, applied to the TCPL Exchange and Deferral Preferred Shares are an assessment of TCPL's ability to pay its obligations. The credit ratings are based on certain assumptions about the future performance and capital structure of TCPL that may or may not reflect the actual performance or capital structure of TCPL. Changes in credit ratings of the TCPL Exchange and Deferral Preferred Shares may affect the market price or value and the liquidity of the TCPL Exchange and Deferral Preferred Shares. There is no assurance that any credit rating will be assigned to the TCPL Exchange and Deferral Preferred Shares, or that any credit rating assigned to the TCPL Exchange and Deferral Preferred Shares will remain in effect for any given period of time, or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

Dividends

Holders of TCPL Exchange and Deferral Preferred Shares do not have a right to dividends on such shares unless declared by the Board of Directors. The declaration of dividends is in the discretion of the Board of Directors even if TCPL has sufficient funds, net of its liabilities, to pay such dividends. TCPL may not declare or pay a dividend if there are reasonable grounds for believing that (i) TCPL is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realizable value of TCPL's assets would thereby be less than the aggregate of its liabilities and stated capital of its outstanding shares. Liabilities of TCPL will include those arising in the course of its business, indebtedness, including inter-company debt, and amounts, if any, that are owing by TCPL under guarantees in respect of which a demand for payment has been made. In addition, a dividend (including a deemed dividend) received on TCPL Exchange and Deferral Preferred Shares may be

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subject to Canadian non-resident withholding tax and, if any such dividends are so subject, no additional amounts will be payable to holders of TCPL Exchange and Deferral Preferred Shares in respect of such withholding tax. See "Certain Canadian Federal Income Tax Considerations TCPL Exchange and Deferral Preferred Shares Dividends".

Insolvency or Winding-Up

The TCPL Exchange and Deferral Preferred Shares do not constitute indebtedness and are equity capital of TCPL which rank junior to all indebtedness and other non-equity claims and equally with the other first preferred shares of TCPL, if any, in the event of an insolvency or winding-up of TCPL. If TCPL becomes insolvent or is wound up, TCPL's assets must be used to pay liabilities and other debt before payments may be made on the TCPL Exchange and Deferral Preferred Shares and other first preferred shares, if any.

No Fixed Maturity

The TCPL Exchange and Deferral Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the TCPL Exchange and Deferral Preferred Shares. The ability of a holder to liquidate its holdings of TCPL Exchange and Deferral Preferred Shares may be limited.

Voting Rights

Holders of TCPL Exchange and Deferral Preferred Shares will not have any voting rights except in the event of the non-payment of six quarterly dividends as described under "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares Voting Rights" or otherwise required by law.

Secondary Market and Liquidity

There can be no assurance that an active trading market will develop for the TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares following the issuance of any of those shares, or if developed, that such a market will be liquid or sustained at the issue price of such shares. TCPL is under no obligation to list the TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares on any stock exchange or other market.

The ability of a holder to pledge TCPL Exchange Preferred Shares or TCPL Deferral Preferred Shares or otherwise take action with respect to such holder's interest therein (other than through a Participant) may be limited due to the lack of a physical certificate.

Market Value

The market value of the TCPL Exchange and Deferral Preferred Shares may fluctuate due to a variety of factors relative to TCPL's business, including announcements of new developments, fluctuations in TCPL's operating results, sales of TCPL Preferred Shares, failure to meet analysts' expectations, the impact of various tax laws or rates and general market conditions or the worldwide economy. There can be no assurance that the market value of the TCPL Exchange and Deferral Preferred Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to TCPL's performance. Prevailing yields on similar securities will affect the market value of the TCPL Exchange and Deferral Preferred Shares. Assuming all other factors remain unchanged, the market value of the TCPL Exchange and Deferral Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over LIBOR and comparable benchmark rates of interest for similar securities will also affect the market value of the TCPL Exchange and Deferral Preferred Shares in an

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analogous manner. In addition, the market value of the TCPL Exchange and Deferral Preferred Shares will be significantly adversely affected in the event that dividends are not paid on such shares. See "Risks Related to an Investment in TCPL Exchange Preferred Shares or TCPL Preferred Shares - Dividends".

THE TRUST

General

The Trust is a unit trust established under the laws of Ontario by the Trustee pursuant to the Declaration of Trust on September 16, 2014. The Trust has been formed for the purpose of issuing debt securities, including, the Trust Notes - Series 2015-A and the Trust Notes - Series 2016-A, and acquiring and holding the Trust Assets in order to generate funds for payment of principal, interest, the redemption price and the amounts payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities, including the Trust Notes - Series 2016-A. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's and for "Intermediate Equity Credit" by S&P.

The Trust's head office is located at 450 - 1st Street S.W., Calgary, Alberta, T2P 5H1.

The Trust is not a trust company and does not carry on business as a trust company and, accordingly, the Trust is not registered under the trust company legislation of any jurisdiction. The Trust Notes - Series 2016-A are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under the provisions of that act or any other legislation.

Activities of the Trust

The Trust's objective is to acquire and hold the Trust Assets that will generate funds for payment of principal, interest, the redemption price and the amounts payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities, including the Trust Notes - Series 2016-A. The Trust Assets primarily consist of the TCPL Sub Notes. Each TCPL Sub Note is a junior subordinated unsecured obligation of TCPL. The Trust may also acquire and hold other assets, including money, debt obligations and contractual rights in respect of the activities and operations of the Trust from time to time.

Capitalization

Immediately after the issuance by the Trust of the Trust Notes - Series 2016- A pursuant to the Offering, and the purchase by the Trust of the 2016 TCPL Sub Notes the Trust will have approximately U.S.\$ _____ in Trust Assets, U.S.\$ _____ of capital attributable to the Trust Notes - Series 2016-A, U.S.\$750,000,000 of capital attributable to the Trust Notes - Series 2015-A and U.S.\$5,001,000 of capital attributable to the Voting Trust Units. See "Capitalization of the Trust" and "Risk Factors".

Conflicts of Interest

Due to the nature of the Trust's relationship with TCPL and its affiliates, it is possible that conflicts of interest will arise with respect to certain transactions, including the Trust's acquisition of Trust Assets from TCPL and/or its affiliates. See "Interests of TCPL and its Affiliates in Material Transactions" and "Principal Holders of Securities". It is the Trust's policy that the terms of any financial dealings with TCPL or any of its affiliates will be consistent with those available from third parties.

Conflicts of interest between the Trust and TCPL and its affiliates may also arise in connection with actions taken by TCPL, as direct or indirect holder of the Voting Trust Units. It is intended that

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any agreements and transactions between the Trust, on the one hand, and TCPL and its affiliates, on the other hand, including the Administration Agreement, the Assignment and Set-Off Agreement and the Share Exchange Agreement, will be fair to the parties and consistent with market terms for such types of transactions. However, there can be no assurance that any such agreement or transaction will be on terms as favourable to the Trust as would have been obtained from unaffiliated third parties.

The Administrative Agent

The Trustee has entered into an agreement (the "Administration Agreement") with TCPL, pursuant to which the Trustee has delegated to TCPL certain of its obligations in relation to the administration of the Trust. TCPL, in its role as administrative agent under the Administration Agreement (the "Administrative Agent") will, at the request of the Trustee, administer the day-to-day operations of the Trust and perform such other matters as may be requested by the Trustee from time to time. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more of its qualified affiliates. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will be entitled to receive an annual administration fee.

The Administration Agreement has an initial 10-year term and will be automatically renewed each year thereafter subject to the right of the Trustee to replace the Administrative Agent and/or terminate the Administration Agreement at any time upon written notice if performance of the Administrative Agent's duties is not permitted by law; the Administrative Agent ceases to be resident in Canada for purposes of the Tax Act; the Trustee is directed to do so by holders of Voting Trust Units; or upon the occurrence of one or more events generally related to the failure of the Administrative Agent to perform its obligations under the Administration Agreement in a proper and timely manner which is not remedied within 90 days of notice.

Liquidity

The Trust will only borrow funds from TCPL or its affiliates pursuant to the Credit Facility and will use borrowed funds only for the purposes of ensuring liquidity in the normal course of the Trust's activities and to facilitate the payment by the Trust of its expenses including the expenses of the Offering.

Certain Continuous Disclosure Requirements

The Trust is a reporting issuer in the provinces of Alberta and Ontario, and may in future become a reporting issuer in other provinces and territories of Canada where such concept exists. As such, the Trust is required, among other things, to make continuous disclosure filings with applicable Canadian securities regulatory authorities; however, the Trust relies on available exemptions for issuers that have issued debt securities guaranteed by a parent credit supporter that allows it to rely on and file TCPL's interim unaudited and annual audited financial statements, annual information form, management information circular (if any) and other continuous disclosure documents required to be filed by TCPL from time to time. So long as this exemption is applicable, the Trust will not be required to file interim unaudited and annual audited financial statements, including management's discussion and analysis of the financial condition and results of operation of the Trust, interim and annual certificates signed by the chief executive officer and chief financial officer, an information circular or an annual information form of the Trust, and holders of the Trust Notes Series 2016-A will not receive such financial statements and other continuous disclosure documents of the Trust. It is expected, however, that the Trust will remain subject to the requirement to file material change reports in the event of any material change in the affairs of the Trust. The Trust will also file these documents with the SEC on EDGAR until such time as it is eligible to cease reporting with the SEC.

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The tables below contain consolidating financial information as at and for the six-month periods ended June 30, 2016 and 2015 and the years ended December 31, 2015 and 2014 for (i) TCPL, (ii) the Trust, (iii) TCPL's subsidiaries, other than the Trust, on a combined basis, (iv) consolidating adjustments and (v) TCPL and all of its subsidiaries on a consolidated basis, in each case for the periods indicated. This summary financial information should be read in conjunction with TCPL's interim unaudited consolidated financial statements for the six-month periods ended June 30, 2016 and 2015 and its annual audited consolidated financial statements for the years ended December 31, 2015 and 2014, which are incorporated by reference in this prospectus.

For the six months ended and as at June 30, 2016 and 2015⁽¹⁾

(in billions of Canadian dollars, except the Trust)	TCPL ⁽²⁾		Subsidiaries of TCPL other than the Trust ⁽³⁾				Consolidating adjustments ⁽⁴⁾		TCPL (consolidated) ⁽⁵⁾		The Trust ⁽⁶⁾ (millions of Canadian dollars)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenues	0.8	0.8	4.6	4.4	(0.2)	0.3	5.2	5.5	28.3	6.4		
Net income attributable to controlling interests	0.8	0.9	0.8	0.9	(0.8)	(0.9)	0.8	0.9	0.5	0.3		

As at June 30, 2016 and December 31, 2015⁽¹⁾

(in billions of Canadian dollars, except the Trust)	TCPL ⁽²⁾		Subsidiaries of TCPL other than the Trust ⁽³⁾				Consolidating adjustments ⁽⁴⁾		TCPL (consolidated) ⁽⁵⁾		The Trust ⁽⁶⁾ (millions of Canadian dollars)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Current assets	2.0	1.7	4.4	4.1	0.5	0.6	6.9	6.4	12.7	15.2		
Non-current assets	63.5	53.1	82.0	61.7	(72.6)	(54.4)	72.9	60.4	975.7	1,038.0		
Current liabilities	5.2	4.7	2.6	3.3	(0.1)	(0.4)	7.7	7.6	6.3	9.2		
Non-current liabilities	37.6	29.8	49.2	38.0	(37.4)	(28.9)	49.4	38.9	975.7	1,038.0		

For the years ended and as at December 31, 2015 and 2014⁽¹⁾

(in billions of Canadian dollars, except the Trust)	TCPL ⁽²⁾		Subsidiaries of TCPL other than the Trust ⁽³⁾				Consolidating adjustments ⁽⁴⁾		TCPL (consolidated) ⁽⁵⁾		The Trust ⁽⁶⁾ (millions of Canadian dollars)	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenues	1.8	1.8	9.0	7.8	0.5	0.6	11.3	10.2	36.5			
Net income attributable to controlling interests	(1.1)	1.8	0.1	1.6	(0.1)	(1.6)	(1.1)	1.8	2.6			
Current assets	1.7	21.5	4.1	21.6	0.6	(37.1)	6.4	6.0	15.2			
Non-current assets	53.1	47.5	61.7	53.8	(54.4)	(45.9)	60.4	55.4	1,038.0			
Current liabilities	4.7	24.3	3.3	22.0	(0.4)	(37.9)	7.6	8.4	9.2			
Non-current liabilities	29.8	22.1	38.0	32.3	(28.9)	(24.1)	38.9	30.3	1,038.0			

(1) The consolidating summary financial information presented in this table is unaudited and does not give effect to the offering of Trust Notes Series 2016-A or any other transactions subsequent to the dates shown. TCPL's independent auditor has not performed a review of this consolidating summary financial information.

(2)

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TCPL is presenting the above on the basis of accounting for investments in all its subsidiaries using the equity method.

- (3) These columns account for all direct and indirect subsidiaries of TCPL on a combined basis.
- (4) These columns include the necessary amounts to eliminate the intercompany balances and transactions between TCPL and its subsidiaries and other adjustments to arrive at the information for TCPL on a consolidated basis for each respective period.

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- (5) TCPL (consolidated) is presented in accordance with U.S. GAAP.
- (6) The Trust was formed on September 16, 2014 and does not have financial information for a portion of the periods presented. In addition, the Trust's financial results are not consolidated into TCPL's financial statements under U.S. GAAP and, as such, the Trust is not included in the consolidated financial results of TCPL in the above tables.

USE OF PROCEEDS

The gross proceeds to the Trust from the Offering of U.S.\$ _____ in respect of the Trust Notes Series 2016-A will be used to acquire the 2016 TCPL Sub Notes from TCPL. TCPL, in turn, intends to use the proceeds from the issue of the 2016 TCPL Sub Notes for general corporate purposes and to reduce short term indebtedness of TCPL and its affiliates, which short term indebtedness was used to fund TCPL's capital program and for general corporate purposes. TCPL may invest the funds that it does not immediately require in short term marketable debt securities. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's and for "Intermediate Equity Credit" by S&P.

CAPITALIZATION OF THE TRUST

The following table sets forth the capitalization of the Trust as of the date of this prospectus and as adjusted to reflect the closing of the Offering.

		Outstanding as at July 28, 2016 (in thousands of U.S. dollars)	Outstanding as at , 2016 after giving effect to the Offering⁽¹⁾ (in thousands of U.S. dollars)
Trust Notes Series 2016-A	U.S.\$		U.S.\$
Trust Notes Series 2015-A		750,000	750,000
Voting Trust Units		5,001	5,001
Original Settlement Amount		1	1
Trust Capital	U.S.\$	750,001	U.S.\$

- (1) Issue costs including the Underwriters' fee are estimated to be U.S.\$ _____.

TCPL**General**

TCPL operates its business in three segments: Natural Gas Pipelines, Liquids Pipelines and Energy. Natural Gas Pipelines and Liquids Pipelines are principally comprised of our respective natural gas and liquids pipelines in Canada, the U.S. and Mexico as well as our regulated natural gas storage operations in the U.S. Energy includes our power operations and the non-regulated natural gas storage business in Canada.

TCPL's principal subsidiaries as of December 31, 2015 are indicated in the diagram under the heading "TransCanada PipeLines Limited Intercorporate Relationships" in the Annual Information Form. All of the outstanding common shares of TCPL are owned by TCC. As described in the MCR and the BAR, on July 1, 2016, TCPL indirectly acquired all of the outstanding shares of Columbia.

Consolidated Capitalization

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On July 1, 2016 TCPL indirectly acquired Columbia valued at U.S.\$13 billion, comprised of a purchase price of approximately U.S.\$10.3 billion and Columbia debt of approximately U.S.\$2.7 billion. Other than as described above there have been no material changes in the share and loan capital of TCPL, on a consolidated basis, since June 30, 2016.

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Use of Proceeds

TCPL intends to use the proceeds from the issue of the 2016 TCPL Sub Notes for general corporate purposes and to reduce short term indebtedness of TCPL and its affiliates, which short term indebtedness was used to fund TCPL's capital program and for general corporate purposes. TCPL may invest the funds that it does not immediately require in short term marketable debt securities. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's and for "Intermediate Equity Credit" by S&P.

Earnings Coverage

Period Ended December 31, 2015

The following financial ratios for TCPL have been calculated on a consolidated basis for the 12-month period ended December 31, 2015 and are based on unaudited and audited financial information. The following financial ratios give pro forma effect to the issuance on January 27, 2016 by TCPL of U.S.\$400,000,000 aggregate principal amount of 3.125% senior notes due 2019 (the "January 2016 3.125% Senior Notes"), the issuance on January 27, 2016 by TCPL of U.S.\$850,000,000 aggregate principal amount of 4.875% senior notes due 2026 (the "January 2016 4.875% Notes" and collectively with the January 2016 3.125% Notes, the "January 2016 Notes"), the issuance on June 6, 2016 by TCPL of \$300,000,000 aggregate principal amount of 3.69% medium term notes due 2023 (the "June 2016 3.69% Notes"), the issuance on June 6, 2016 by TCPL of \$700,000,000 aggregate principal amount of 4.35% medium term notes due 2046 (the "June 2016 4.35% Notes", and collectively with the June 2016 3.69% Notes, the "June 2016 Notes"), the drawdown of an aggregate principal amount of U.S.\$6.9 billion by TCPL and TransCanada Pipeline USA Ltd. under bridge credit facilities underwritten by various financial institutions (the "Acquisition Credit Facilities") and to the issuance of the 2016 TCPL Sub Notes as described in this prospectus and the intended use of proceeds therefrom based on a reasonable estimate of the PREP information (as such term is defined in National Instrument 44-103 Post-Receipt Pricing). Adjustments for other normal course issuances and repayments of long-term debt subsequent to December 31, 2015 would not materially affect the ratios and, as a result, have not been made. A second set of financial ratios have been included that also give *pro forma* effect to the Acquisition on the same basis as in the unaudited *pro forma* condensed consolidated statement of income of the Corporation for the year ended December 31, 2015 included as Schedule D to the BAR (the "*Pro Forma Statements*").

	December 31, 2015	Giving Pro Forma effect to the Acquisition December 31, 2015
Earnings coverage on long-term debt and current liabilities	times ⁽¹⁾	times ⁽²⁾
Earnings coverage on long-term debt and current liabilities excluding non-cash impairment charges for Keystone XL and related projects	times ⁽³⁾⁽⁴⁾	times ⁽⁴⁾⁽⁵⁾

(1) The dollar amount of the numerator for this earnings coverage ratio that would be required to achieve a ratio of one-to-one is \$ billion. TCPL's interest requirements for the 12 months ended December 31, 2015 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the January 2016 Notes and the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended December 31, 2015 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.

(2) The dollar amount of the numerator for this earnings coverage ratio that would be required to achieve a ratio of one-to-one is \$ billion. TCPL's interest requirements for the 12 months ended December 31, 2015 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the January 2016 Notes and the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended December 31, 2015 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.

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- (3) TCPL's interest requirements for the 12 months ended December 31, 2015 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the January 2016 Notes and the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended December 31, 2015 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.
- (4) Excludes the non-cash impairment charges for the Keystone XL and related projects of \$2.891 billion (after tax).
- (5) TCPL's interest requirements for the 12 months ended December 31, 2015 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the January 2016 Notes and the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended December 31, 2015 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.

Period Ended March 31, 2016

The following financial ratios for TCPL have been calculated on a consolidated basis for the 12-month period ended March 31, 2016 and are based on unaudited and audited financial information. The following financial ratios give *pro forma* effect to the issuance of the June 2016 Notes, the drawdown under the Acquisition Credit Facilities and to the issuance of the 2016 TCPL Sub Notes as described in this prospectus and the intended use of proceeds therefrom based on a reasonable estimate of the PREP information. Adjustments for other normal course issuances and repayments of long-term debt subsequent to December 31, 2015 would not materially affect the ratios and, as a result, have not been made. A second set of financial ratios have been included that also give *pro forma* effect to the Acquisition on the same basis as in the unaudited *pro forma* condensed consolidated statement of income of the Corporation for the year ended December 31, 2015 and the unaudited *pro forma* condensed consolidated statement of income of the Corporation for the three months ended March 31, 2016 both included as Schedule D to the BAR (the "Pro Forma Statements")

	March 31, 2016	Giving Pro Forma effect to the Acquisition March 31, 2016
Earnings coverage on long-term debt and current liabilities	times ⁽¹⁾	times ⁽²⁾
Earnings coverage on long-term debt and current liabilities excluding non-cash impairment charges for Keystone XL and related projects	times ⁽³⁾⁽⁴⁾	times ⁽⁴⁾⁽⁵⁾

- (1) The dollar amount of the numerator for this earnings coverage ratio that would be required to achieve a ratio of one-to-one is \$ billion. TCPL's interest requirements for the 12 months ended March 31, 2016 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended March 31, 2016 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.
- (2) The dollar amount of the numerator for this earnings coverage ratio that would be required to achieve a ratio of one-to-one is \$ billion. TCPL's interest requirements for the 12 months ended March 31, 2016 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended March 31, 2016 amounted to approximately \$ billion, which is to times TCPL's pro forma interest requirements for the period.
- (3) TCPL's interest requirements for the 12 months ended March 31, 2016 after giving pro forma effect to the issuance of the 2016 TCPL Sub Notes and the intended use of proceeds therefrom, and the issuances of the June 2016 Notes amounted to between approximately \$ billion and \$ billion. TCPL's earnings before interest expense and income tax for the 12-month period ended March 31, 2016 amounted to approximately \$ billion,