

**Registre de Commerce et des Sociétés**

Numéro RCS : B209224

Référence de dépôt : L220137014

Déposé et enregistré le 14/07/2022

DBSBIUP20220503T16042001\_002

RCSL Nr. : B209224

Matricule : 2016 2447 263

eCDF entry date : 22/06/2022

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> USD )

Enbridge Luxembourg S.à r.l.

8-10, avenue de la Gare

L-1610 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <b>82.683.118,93</b>	110 <b>151.973.527,22</b>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 <u>2.2.2</u>	135 <u>82.683.118,93</u>	136 <u>151.973.527,22</u>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139 <u>3</u>	139 <u>82.683.118,93</u>	140 <u>151.973.527,22</u>
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
<b>D. Current assets</b>	1151	151 <u>3.348.267,76</u>	152 <u>5.780.413,86</u>
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 <u>2.2.3</u>	163 <u>2.891.822,47</u>	164 <u>5.323.176,89</u>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 <u>2.761.990,12</u>	172 <u>5.252.741,39</u>
a) becoming due and payable within one year	1173 <u>3.2</u>	173 <u>1.054.716,67</u>	174 <u>1.054.716,67</u>
b) becoming due and payable after more than one year	1175 <u>3.1</u>	175 <u>1.707.273,45</u>	176 <u>4.198.024,72</u>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 <u>129.832,35</u>	184 <u>70.435,50</u>
a) becoming due and payable within one year	1185	185 <u>129.832,35</u>	186 <u>70.435,50</u>
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>456.445,29</u>	198 <u>457.236,97</u>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
		201 <u>86.031.386,69</u>	202 <u>157.753.941,08</u>
<b>TOTAL (ASSETS)</b>			

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>4</u>	301 <u>7.332.128,47</u>	302 <u>6.671.240,60</u>
I. Subscribed capital	1303 <u>4.1</u>	303 <u>481.500,00</u>	304 <u>481.500,00</u>
II. Share premium account	1305 <u>4.1</u>	305 <u>3.600.000,00</u>	306 <u>3.600.000,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>48.150,00</u>	310 <u>8.150,00</u>
1. Legal reserve	1311 <u>4.2</u>	311 <u>48.150,00</u>	312 <u>8.150,00</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 <u>4</u>	319 <u>2.541.590,61</u>	320 <u>1.030.287,89</u>
VI. Profit or loss for the financial year	1321 <u>4</u>	321 <u>10.660.887,86</u>	322 <u>11.931.627,03</u>
VII. Interim dividends	1323 <u>4.3</u>	323 <u>-10.000.000,00</u>	324 <u>-10.380.324,32</u>
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 <u>2.2.4</u>	331 <u>25.337,61</u>	332 <u>12.843,65</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>25.337,61</u>	338 <u>12.843,65</u>
<b>C. Creditors</b>	1435 <u>2.2.5, 5</u>	435 <u>78.673.920,61</u>	436 <u>151.069.856,83</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____ <b>5.1</b>	367 _____ <b>0,00</b>	368 _____ <b>6.622,20</b>
a) becoming due and payable within one year	1369 _____	369 _____ <b>0,00</b>	370 _____ <b>6.622,20</b>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ <b>5.2</b>	379 _____ <b>78.558.393,43</b>	380 _____ <b>151.045.186,22</b>
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____ <b>78.558.393,43</b>	384 _____ <b>151.045.186,22</b>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ <b>5.3</b>	451 _____ <b>115.527,18</b>	452 _____ <b>18.048,41</b>
a) Tax authorities	1393 _____	393 _____ <b>115.527,18</b>	394 _____ <b>16.797,32</b>
b) Social security authorities	1395 _____	395 _____ <b>0,00</b>	396 _____ <b>1.251,09</b>
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>86.031.386,69</b>	406 _____ <b>157.753.941,08</b>

**Registre de Commerce et des Sociétés**

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eCDF entry date : 22/06/2022

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> USD )

Enbridge Luxembourg S.à r.l.

8-10, avenue de la Gare

L-1610 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____ 564.024,35
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____ 53,60	714 _____ 0,00
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ -102.374,80	672 _____ -167.677,31
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 6	603 _____ -102.374,80	604 _____ -167.677,31
<b>6. Staff costs</b>	1605 _____ 7	605 _____ -29.007,87	606 _____ -46.500,09
a) Wages and salaries	1607 _____	607 _____ -25.808,87	608 _____ -41.157,79
b) Social security costs	1609 _____	609 _____ -3.199,00	610 _____ -5.342,30
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____ -3.199,00	656 _____ -5.342,30
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____ 8	621 _____ -91.473,74	622 _____ -18.544,72

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
<b>18. Profit or loss for the financial year</b>	1669	669	670

**Registre de Commerce et des Sociétés**

Numéro RCS : B209224

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Déposé le 14/07/2022

## **Annual accounts**

**For the year ended December 31, 2021**

**Enbridge Luxembourg S.à r.l.**  
*Société à responsabilité limitée*

**Address of the Registered Office:**

8-10, Avenue de la Gare

L-1610 Luxembourg

**R.C.S. Luxembourg:** B 209.224

## **Enbridge Luxembourg S.à r.l.**

Société à responsabilité limitée

### **Notes to the annual accounts as at December 31, 2021**

#### **NOTE 1 – GENERAL INFORMATION**

Enbridge Luxembourg S.à r.l. (hereafter the “**Company**”) was incorporated on September 8, 2016 and is organised under the laws of Luxembourg as a “Société à responsabilité limitée” for an unlimited period.

The registered office of the Company is established in 8-10, Avenue de la Gare, L-1610 Luxembourg. The Company is registered with the Register of Commerce of Luxembourg under the number B209.224.

The Company is owned by Enbridge (Lux) Holdings Inc. with its registered office at 200, Fifth Avenue Place, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8, Canada (the “**Sole Shareholder**”).

The Company's purpose is:

- (1) To take participations and interests, in any form whatsoever, in any commercial, industrial, financial, insurance or other, Luxembourg or foreign companies or enterprises;
- (2) To acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights and interest in property as the Company shall deem fit;
- (3) Generally, to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same;
- (4) To enter into, assist or participate in financial, commercial and other transactions;
- (5) To grant to any holding company, subsidiary, or fellow subsidiary, or any other company which belongs to the same group of companies as the Company (the “**Affiliates**”) any assistance, loans, advances or guarantees (in the latter case, even in favour of a third-party lender of the Affiliates);
- (6) To borrow and raise money in any manner and to secure the repayment of any money borrowed;
- (7) Generally, to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them; and
- (8) The Company can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The Company is included in the consolidated financial statements of its ultimate parent company Enbridge Inc., which draws up the consolidated accounts of the smallest and largest body of undertakings of which the Company forms a part as a subsidiary undertaking. Enbridge Inc. has its registered office at 200, Fifth Avenue Place, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8, Canada and registered with Industry Canada under number 2276020. The consolidated accounts are prepared by the ultimate parent company and are available at its registered address and are available on the following website: <http://www.enbridge.com/investment-center/reports-and-sec-filings/investor-documents-and-filings>

## **Enbridge Luxembourg S.à r.l.**

Société à responsabilité limitée

### **Notes to the annual accounts as at December 31, 2021**

#### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The books and records are maintained in USD and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

##### **2.2 Significant accounting policies**

The main valuation rules applied by the Company are the following:

###### **2.2.1 Foreign Currency translation**

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

###### **2.2.2 Financial assets**

Shares in affiliated undertakings/loan to counterparties are valued at purchase price/nominal value including expenses incidental thereto.

**Enbridge Luxembourg S.à r.l.**

Société à responsabilité limitée

**Notes to the annual accounts as at December 31, 2021****NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)****2.2.2 Financial assets (cont.)**

In case of durable impairment in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

**2.2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Advance payments are shown in the assets of the balance sheet under “**Other debtors**” item.

**2.2.4 Provisions**

Provisions are intended to cover losses or debts, the nature of which are clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

**2.2.5 Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

**NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS**

As at December 31, 2021, Loans to affiliated undertakings and amounts owed by affiliated undertakings, EIH S.à r.l. (“**EIH**”) and Enbridge Rampion UK Ltd (“**Rampion**”), are comprised of the following loans and accrued interest:

Entity	2021			2020		
	Principal	Accrued interest	Accrued interest	Principal	Accrued interest	Accrued interest
	More than one year USD	More than one year USD	Within one year	More than one year USD	More than one year USD	Within one year
EIH (see 3.1)	27 683 119	1 707 273	-	96 973 527	4 198 025	-
Rampion (see 3.2)	55 000 000	-	1 054 717	55 000 000	-	1 054 717
<b>Total</b>	<b>82 683 119</b>	<b>1 707 273</b>	<b>1 054 717</b>	<b>151 973 527</b>	<b>4 198 025</b>	<b>1 054 717</b>

## Enbridge Luxembourg S.à r.l.

Société à responsabilité limitée

### Notes to the annual accounts for the year ended December 31, 2021

#### NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS (cont.)

##### 3.1. Loans and accrued interest owed by EIH

Maturity date	Term	Interest rate	Original Principal	Original Principal	2021		2020	
					Remaining Principal	Accrued interest	Remaining Principal	Accrued interest
					>1Yr USD	>1Yr USD	>1Yr USD	>1Yr USD
			EUR	USD				
01.09.26	10yrs	8.0000%	1 455 000	1 657 245	-	-	101 687	4 446
01.12.26	10yrs	8.0000%	524 000	596 836	-	-	596 836	26 096
01.12.26	10yrs	8.0000%	1 653 000	1 882 767	-	-	1 882 767	82 323
01.12.26	10yrs	8.0000%	922 000	1 050 158	-	-	1 050 158	45 918
01.12.26	10yrs	8.0000%	1 005 000	1 144 695	-	-	1 144 695	50 051
01.12.26	10yrs	8.0000%	2 220 000	2 528 580	-	-	2 528 580	110 561
01.12.26	10yrs	8.0000%	56 000	63 784	-	-	63 784	2 789
01.06.27	10yrs	8.0000%	737 000	839 443	-	-	839 443	36 704
01.06.27	10yrs	8.0000%	2 118 000	2 412 402	-	-	2 412 402	105 481
01.06.27	10yrs	8.0000%	1 030 000	1 173 170	-	-	1 173 170	51 296
01.09.27	10yrs	8.0000%	1 596 000	1 817 844	-	-	1 817 844	79 484
01.09.27	10yrs	8.0000%	132 000	150 348	-	-	150 348	6 574
01.09.27	10yrs	8.0000%	812 000	924 868	-	-	924 868	40 439
01.12.27	10yrs	8.0000%	1 534 000	1 747 226	-	-	1 747 226	76 397
01.12.27	10yrs	8.0000%	690 000	785 910	-	-	785 910	34 364
01.12.27	10yrs	8.0000%	1 292 000	1 471 588	-	-	1 471 588	64 345
01.03.28	10yrs	8.0000%	1 171 000	1 333 769	-	-	1 333 769	58 319
01.03.28	10yrs	8.0000%	907 000	1 033 073	-	-	1 033 073	45 171
01.03.28	10yrs	8.0000%	535 000	609 365	-	-	609 365	26 644
01.06.28	10yrs	8.0000%	427 000	486 353	-	-	486 353	21 266
01.06.28	10yrs	8.0000%	1 470 500	1 674 900	-	-	1 674 900	73 234
01.06.28	10yrs	8.0000%	957 000	1 090 023	-	-	1 090 023	47 661
01.09.28	10yrs	8.0000%	2 080 000	2 369 120	-	-	2 369 120	103 589
01.09.28	10yrs	8.0000%	1 611 000	1 834 929	-	-	1 834 929	80 232
01.09.28	10yrs	8.0000%	1 684 000	1 918 076	-	-	1 918 076	83 867
01.04.29	10yrs	8.0000%	1 531 000	1 743 809	-	-	1 743 809	76 247
01.04.29	10yrs	8.0000%	1 765 000	2 010 335	-	-	2 010 335	87 901
01.04.29	10yrs	8.0000%	1 679 000	1 912 381	-	-	1 912 381	83 618
01.07.29	10yrs	8.0000%	1 913 000	2 178 907	-	-	2 178 907	95 272
01.07.29	10yrs	8.0000%	27 783 000	31 644 837	7 816 998	523 692	31 644 837	1 383 658
01.01.30	10yrs	8.0000%	6 321 000	7 199 619	3 671 806	245 989	7 199 619	314 800
20.03.30	10yrs	8.0000%	679 000	730 944	372 781	26 424	730 944	33 816
23.04.30	10yrs	8.0000%	160 000	173 920	88 699	6 227	173 920	7 968
07.05.30	10yrs	8.0000%	290 000	313 345	159 806	11 286	313 345	14 423
19.05.30	10yrs	8.0000%	9 850 000	10 657 700	5 435 427	383 324	10 657 700	490 553
29.07.30	10yrs	8.0000%	6 283 000	7 366 818	3 757 077	244 510	7 366 818	252 517
08.03.31	10yrs	8.0000%	6 428 858	7 746 774	3 950 855	250 187	-	-
02.12.31	10yrs	8.0000%	2 142 000	2 429 671	2 429 671	15 634	-	-
<b>Total</b>					<b>27 683 119</b>	<b>1 707 273</b>	<b>96 973 527</b>	<b>4 198 025</b>

On March 8, 2021, the Company granted a subordinated demand promissory note (“SDPN”) to EIH for an amount of EUR 6 428 858, being the EUR equivalent of USD 7 746 774. As at December 31, 2021, the associated accrued interest amounted to EUR 212 752, being the EUR equivalent of USD 250 187.

On March 9, 2021, EIH fully repaid the following SDPNs and associated interest:

- SDPN of EUR 89 277, being the EUR equivalent of USD 105 936 and the outstanding accrued interest in an amount of EUR 5 099, being the EUR equivalent of USD 6 050;
- SDPN of EUR 524 000, being the EUR equivalent of USD 621 778 and the outstanding accrued interest in an amount of EUR 29 926, being the EUR equivalent of USD 35 510;

## **Enbridge Luxembourg S.à r.l.**

Société à responsabilité limitée

### **Notes to the annual accounts for the year ended December 31, 2021**

#### **NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS (cont.)**

##### **3.1. *Loans and accrued interest owed by EIH (cont.)***

- SDPN of EUR 1 653 000, being the EUR equivalent of USD 1 961 450 and the outstanding accrued interest in an amount of EUR 94 405, being the EUR equivalent of USD 112 021;
- SDPN of EUR 922 000, being the EUR equivalent of USD 1 094 045 and the outstanding accrued interest in an amount of EUR 52 656, being the EUR equivalent of USD 62 482;
- SDPN of EUR 1 005 000, being the EUR equivalent of USD 1 192 533 and the outstanding accrued interest in an amount of EUR 57 397, being the EUR equivalent of USD 68 107;
- SDPN of EUR 2 220 000, being the EUR equivalent of USD 2 634 252 and the outstanding accrued interest in an amount of EUR 126 787, being the EUR equivalent of USD 150 445;
- SDPN of EUR 56 000, being the EUR equivalent of USD 66 450 and the outstanding accrued interest in an amount of EUR 3 198, being the EUR equivalent of USD 3 795;
- SDPN of EUR 737 000, being the EUR equivalent of USD 874 524 and the outstanding accrued interest in an amount of EUR 42 091, being the EUR equivalent of USD 49 945;
- SDPN of EUR 2 118 000, being the EUR equivalent of USD 2 513 219 and the outstanding accrued interest in an amount of EUR 120 961, being the EUR equivalent of USD 143 533;
- SDPN of EUR 1 030 000, being the EUR equivalent of USD 1 222 198 and the outstanding accrued interest in an amount of EUR 58 824, being the EUR equivalent of USD 69 801;
- SDPN of EUR 1 596 000, being the EUR equivalent of USD 1 893 814 and the outstanding accrued interest in an amount of EUR 91 149, being the EUR equivalent of USD 108 158;
- SDPN of EUR 132 000, being the EUR equivalent of USD 156 631 and the outstanding accrued interest in an amount of EUR 7 539, being the EUR equivalent of USD 8 945;
- SDPN of EUR 812 000, being the EUR equivalent of USD 963 519 and the outstanding accrued interest in an amount of EUR 46 374, being the EUR equivalent of USD 55 028;
- SDPN of EUR 1 534 000, being the EUR equivalent of USD 1 820 244 and the outstanding accrued interest in an amount of EUR 87 608, being the EUR equivalent of USD 103 956;
- SDPN of EUR 690 000, being the EUR equivalent of USD 818 754 and the outstanding accrued interest in an amount of EUR 39 407, being the EUR equivalent of USD 46 760;
- SDPN of EUR 1 292 000, being the EUR equivalent of USD 1 533 087 and the outstanding accrued interest in an amount of EUR 73 788, being the EUR equivalent of USD 87 556;
- SDPN of EUR 1 171 000, being the EUR equivalent of USD 1 389 509 and the outstanding accrued interest in an amount of EUR 66 877, being the EUR equivalent of USD 79 356;
- SDPN of EUR 907 000, being the EUR equivalent of USD 1 076 246 and the outstanding accrued interest in an amount of EUR 51 780, being the EUR equivalent of USD 61 466;

## **Enbridge Luxembourg S.à r.l.**

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### **Notes to the annual accounts for the year ended December 31, 2021**

#### **NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS (cont.)**

##### **3.1. Loans and accrued interest owed by EIH (cont.)**

- SDPN of EUR 535 000, being the EUR equivalent of USD 634 831 and the outstanding accrued interest in an amount of EUR 30 554, being the EUR equivalent of USD 36 256;
- SDPN of EUR 427 000, being the EUR equivalent of USD 506 678 and the outstanding accrued interest in an amount of EUR 24 386, being the EUR equivalent of USD 28 937;
- SDPN of EUR 1 470 500, being the EUR equivalent of USD 1 744 895 and the outstanding accrued interest in an amount of EUR 83 982, being the EUR equivalent of USD 99 653;
- SDPN of EUR 957 000, being the EUR equivalent of USD 1 135 576 and the outstanding accrued interest in an amount of EUR 54 655, being the EUR equivalent of USD 64 854;
- SDPN of EUR 2 080 000, being the EUR equivalent of USD 2 468 128 and the outstanding accrued interest in an amount of EUR 118 791, being the EUR equivalent of USD 140 958;
- SDPN of EUR 1 611 000, being the EUR equivalent of USD 1 911 613 and the outstanding accrued interest in an amount of EUR 92 006, being the EUR equivalent of USD 109 174;
- SDPN of EUR 1 684 000, being the EUR equivalent of USD 1 998 234 and the outstanding accrued interest in an amount of EUR 96 175, being the EUR equivalent of USD 114 121;
- SDPN of EUR 1 531 000, being the EUR equivalent of USD 1 816 685 and the outstanding accrued interest in an amount of EUR 87 437, being the EUR equivalent of USD 103 753;
- SDPN of EUR 1 765 000, being the EUR equivalent of USD 2 094 349 and the outstanding accrued interest in an amount of EUR 100 801, being the EUR equivalent of USD 119 611;
- SDPN of EUR 1 679 000, being the EUR equivalent of USD 1 992 301 and the outstanding accrued interest in an amount of EUR 95 889, being the EUR equivalent of USD 113 782; and
- SDPN of EUR 1 913 000, being the EUR equivalent of USD 2 269 966 and the outstanding accrued interest in an amount of EUR 109 253, being the EUR equivalent of USD 129 640.

On the same day, EIH partially repaid the EUR 27 783 000 SDPN for an amount of EUR 14 326 067, being the EUR equivalent of USD 16 999 311 and the outstanding accrued interest for an amount of EUR 1 586 718, being the EUR equivalent of USD 1 882 780.

On March 18, 2021, Canada Pension Plan Investments (“**CPPIB**”), being a shareholder of EIH, purchased in cash 49% of the following SDPNs receivable by the Company against EIH and all accrued interest:

- EUR 27 783 000 SDPN, for an amount of EUR 6 593 897, being the EUR equivalent of USD 7 854 646 and associated accrued interest in an amount of EUR 13 188, being the EUR equivalent of USD 15 709;
- EUR 6 321 000 SDPN, for an amount of EUR 3 097 290, being the EUR equivalent of USD 3 689 490 and associated accrued interest in an amount of EUR 6 195, being the EUR equivalent of USD 7 379;

## Enbridge Luxembourg S.à r.l.

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### Notes to the annual accounts for the year ended December 31, 2021

#### NOTE 3 – LOANS TO AFFILIATED UNDERTAKINGS AND AMOUNTS OWED BY AFFILIATED UNDERTAKINGS (cont.)

##### 3.1. Loans and accrued interest owed by EIH (cont.)

- EUR 6 321 000 SDPN, for an amount of EUR 3 097 290, being the EUR equivalent of USD 3 689 490 and associated accrued interest in an amount of EUR 6 195, being the EUR equivalent of USD 7 379;
- EUR 160 000 SDPN, for an amount of EUR 78 400, being the EUR equivalent of USD 93 390 and associated accrued interest in an amount of EUR 157, being the EUR equivalent of USD 187;
- EUR 290 000 SDPN, for an amount of EUR 142 100, being the EUR equivalent of USD 169 269 and associated accrued interest in an amount of EUR 284, being the EUR equivalent of USD 339;
- EUR 9 850 000 SDPN, for an amount of EUR 4 826 500, being the EUR equivalent of USD 5 749 324 and associated accrued interest in an amount of EUR 9 653, being the EUR equivalent of USD 11 499;
- EUR 6 283 000 SDPN, for an amount of EUR 3 078 670, being the EUR equivalent of USD 3 667 310 and associated accrued interest in an amount of EUR 6 157, being the EUR equivalent of USD 7 335; and
- EUR 6 428 858 SDPN, for an amount of EUR 3 150 140, being the EUR equivalent of USD 3 752 445 and associated accrued interest in an amount of EUR 6 300, being the EUR equivalent of USD 7 505.

On December 2, 2021, the Company granted a EUR 2 142 000 SDPN to EIH, being the EUR equivalent of USD 2 429 671. As at December 31, 2021, the associated accrued interest amounted to EUR 13 804, being the EUR equivalent of USD 15 634.

##### 3.2 Loans and accrued interest owed by Rampion

Maturity date	Term	Interest rate	2021		2020	
			Remaining Principal	Accrued interest	Remaining Principal	Accrued interest
			>1Yr USD	<1Yr USD	>1Yr USD	<1Yr USD
03.04.28	10yrs	7.8450%	55 000 000	1 054 717	55 000 000	1 054 717
<b>Total</b>			<b>55 000 000</b>	<b>1 054 717</b>	<b>55 000 000</b>	<b>1 054 717</b>

#### NOTE 4 - CAPITAL AND RESERVES

As at December 31, 2021 the Company has a subscribed capital of USD 481 000 represented by 481 000 shares fully paid-up with a nominal value of USD 1 each.

## Enbridge Luxembourg S.à r.l.

Société à responsabilité limitée

### Notes to the annual accounts for the year ended December 31, 2021

#### NOTE 4 - CAPITAL AND RESERVES (cont.)

	Share capital	Share premium	Legal reserve	Profit / (loss) brought forward	Profit / (loss) for the financial year	Interim dividend	Total
	USD	USD	USD	USD	USD	USD	USD
<i>At 31 December 2020</i>	<b>481 500</b>	<b>3 600 000</b>	<b>8 150</b>	<b>1 030 288</b>	<b>11 931 627</b>	<b>(10 380 324)</b>	<b>6 671 241</b>
Prior period result allocation	-	-	40 000	1 511 303	(11 931 627)	-	<b>(10 380 324)</b>
Prior year interim dividend allocation	-	-	-	-	-	10 380 324	<b>10 380 324</b>
Interim dividend for the year	-	-	-	-	-	(10 000 000)	<b>(10 000 000)</b>
Result for the year	-	-	-	-	10 660 888	-	<b>10 660 888</b>
<i>At 31 December 2021</i>	<b>481 500</b>	<b>3 600 000</b>	<b>48 150</b>	<b>2 541 591</b>	<b>10 660 888</b>	<b>(10 000 000)</b>	<b>7 332 129</b>

#### 4.1 Own shares

As of and for the year ended December 31, 2021, the Company did not hold any of its own shares.

#### 4.2 Legal reserve

In accordance with Luxembourg company law, the Company is required to allocate a minimum of 5% of its profit after tax for the period to a legal reserve until the balance of such reserve is equal to 10% of the issued share capital. The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

On July 8, 2021, the Company allocated USD 40 000 to the legal reserve.

As at December 31, 2021, the legal reserve of the Company amounted to USD 48 150.

#### 4.3 Interim Dividend

On June 21, 2021, the Company declared an interim dividend on ordinary shares amounting to USD 10 000 000.

#### NOTE 5 – CREDITORS

Amounts due and payable as at December 31, 2021 were as follows:

	2021	2020
	USD	USD
Trade Creditors (see 5.1)	-	6 622
Amounts owed to affiliated undertakings (see 5.2)	78 558 393	151 045 186
Other Creditors (see 5.3)	115 527	18 049
<b>Total</b>	<b>78 673 921</b>	<b>151 069 857</b>

#### 5.1 Trade creditors

Trade creditors as at December 31, 2021 amounted to USD Nil (2020: USD 6 622).

**Enbridge Luxembourg S.à r.l.**

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**Notes to the annual accounts for the year ended December 31, 2021****NOTE 5 – CREDITORS (cont.)****5.2 Amounts owed to affiliated undertakings**

As at December 31, 2021, this balance was comprised of non-interest-bearing loans granted by the Sole Shareholder to the Company for a total amount of USD 78 558 393 (2020: USD 151 045 186).

**5.3 Other creditors**

Other creditors as at December 31, 2021 amounted to USD 115 527 (2020: USD 18 049). This balance included provisions for taxation of USD 115 527 (2020: USD 16 797) corresponding to the tax liability estimated by the Company for the financial years for which the tax returns has not yet been filed recorded under “**Other creditors – Tax authorities**”, which has been re-categorised from “**Provisions – Provisions for taxation**” following the Grand-Ducal Regulation of September 12, 2019 and the revision to the chart of accounts as at December 31, 2021, and creditors for social security of USD nil (2020: USD 1 252).

**NOTE 6 – OTHER EXTERNAL EXPENSES**

As at December 31, 2021, the other external expenses comprised of the following:

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Administrative fees	30 064	77 459
Fiscal fees	30 808	67 336
Rental fees	28 753	27 403
Services fees from EFLSA	-	(26 454)
Personnel recruitment costs	-	11 523
Legal fees	-	5 064
Notary fees	-	3 332
Bank charges	1 835	1 610
Payroll costs	10 500	-
Contribution to professional organizations	415	405
<b>Total</b>	<b>102 375</b>	<b>167 677</b>

**NOTE 7 – STAFF COSTS**

During the financial year, the Company employed one full time employee, while as at December 31, 2021, the Company did not employ any staff.

**NOTE 8 – OTHER OPERATING EXPENSES**

As at December 31, 2021, this item amounts to USD 91 474 and is mainly comprised of gross managers fees of USD 17 674 (2020: USD 18 545) and non-refundable VAT of USD 73 799 (2020: USD Nil).

## Enbridge Luxembourg S.à r.l.

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### Notes to the annual accounts for the year ended December 31, 2021

#### NOTE 9 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS DERIVED FROM AFFILIATED UNDERTAKINGS

Name	Original Principal	Interest Income	Interest Income
	USD	2021 USD	2020 USD
Rampion	55 000 000	4 314 750	4 314 750
<b>Total</b>	<b>55 000 000</b>	<b>4 314 750</b>	<b>4 314 750</b>

Name	Original Principal	Original Principal	Remaining Principal	Interest Income	Interest Income
	EUR	USD	USD	2021 USD	2020 USD
EIH S.à r.l.	54 865 284	62 491 558	-	-	1 359 306
EIH S.à r.l.	2 149 000	2 447 711	-	-	53 242
EIH S.à r.l.	1 735 500	1 976 735	-	-	42 998
EIH S.à r.l.	2 001 500	2 279 709	-	-	49 588
EIH S.à r.l.	1 539 000	1 752 921	-	-	38 129
EIH S.à r.l.	74 000	84 286	-	-	1 833
EIH S.à r.l.	1 455 000	1 657 245	-	1 633	40 494
EIH S.à r.l.	524 000	596 836	-	9 582	39 079
EIH S.à r.l.	1 653 000	1 882 767	-	30 227	123 277
EIH S.à r.l.	922 000	1 050 158	-	16 860	68 761
EIH S.à r.l.	1 005 000	1 144 695	-	18 377	74 950
EIH S.à r.l.	2 220 000	2 528 580	-	40 595	165 562
EIH S.à r.l.	56 000	63 784	-	1 024	4 176
EIH S.à r.l.	737 000	839 443	-	13 477	54 964
EIH S.à r.l.	2 118 000	2 412 402	-	38 730	157 955
EIH S.à r.l.	1 030 000	1 173 170	-	18 835	76 815
EIH S.à r.l.	1 596 000	1 817 844	-	29 184	119 026
EIH S.à r.l.	132 000	150 348	-	2 414	9 844
EIH S.à r.l.	812 000	924 868	-	14 848	60 557
EIH S.à r.l.	1 534 000	1 747 226	-	28 051	114 402
EIH S.à r.l.	690 000	785 910	-	12 617	51 459
EIH S.à r.l.	1 292 000	1 471 588	-	23 625	96 354
EIH S.à r.l.	1 171 000	1 333 769	-	21 413	87 330
EIH S.à r.l.	907 000	1 033 073	-	16 585	67 642
EIH S.à r.l.	535 000	609 365	-	9 783	39 899
EIH S.à r.l.	427 000	486 353	-	7 808	31 845
EIH S.à r.l.	1 470 500	1 674 900	-	26 889	109 666
EIH S.à r.l.	957 000	1 090 023	-	17 500	71 371
EIH S.à r.l.	2 080 000	2 369 120	-	38 035	155 121
EIH S.à r.l.	1 611 000	1 834 929	-	29 459	120 145
EIH S.à r.l.	1 684 000	1 918 076	-	30 793	125 589
EIH S.à r.l.	1 531 000	1 743 809	-	27 996	114 178
EIH S.à r.l.	1 765 000	2 010 335	-	32 275	131 629
EIH S.à r.l.	1 679 000	1 912 381	-	30 702	125 216
EIH S.à r.l.	1 913 000	2 178 907	-	34 981	142 667
EIH S.à r.l.	27 783 000	31 644 837	7 816 998	1 047 439	2 071 990
EIH S.à r.l.	6 321 000	7 199 619	3 671 806	368 953	471 405
EIH S.à r.l.	679 000	730 944	372 781	39 633	49 150
EIH S.à r.l.	160 000	173 920	88 699	9 339	10 303
EIH S.à r.l.	290 000	313 345	159 806	16 927	17 663
EIH S.à r.l.	9 850 000	10 657 700	5 435 427	574 939	571 332
EIH S.à r.l.	6 283 000	7 366 818	3 757 077	366 735	252 517
EIH S.à r.l.	6 428 858	7 746 774	3 950 855	259 391	-
EIH S.à r.l.	2 142 000	2 429 671	2 429 671	15 634	-
<b>Total</b>				<b>3 323 286</b>	<b>7 569 429</b>

**Enbridge Luxembourg S.à r.l.**

Société à responsabilité limitée

**Notes to the annual accounts for the year ended December 31, 2021****NOTE 10 – OTHER INTEREST AND SIMILAR INCOME**

Other interest and similar income as at December 31, 2021 amounted to USD 3 627 202 (2020: USD 883 936). This balance included the bank current account interest amounting to USD Nil (2020: USD 298), foreign exchange gains, mainly due to loan repayments, amounting to USD 3 627 202 (2020: USD 879 701) and other financial income USD Nil (2020: 3 937).

**NOTE 11 – TAXATION**

The Company is subject to all taxes applicable to a commercial company in Luxembourg.

**NOTE 12 – RELATED PARTIES**

During the year, all significant related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

**NOTE 13 – ADVANCES AND LOANS TO MEMBERS OF MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, the Company did not grant any loans or advances to the members of management and supervisory bodies of the Company.

**NOTE 14 – OFF BALANCE SHEET COMMITMENTS**

As at December 31, 2021, the Company had no off-balance sheet commitments.

**NOTE 15 – SIGNIFICANT EVENTS**

In December 2019, a novel strain of coronavirus (COVID-19) surfaced in Wuhan, China. The spread of COVID-19 throughout 2020 and 2021 has resulted in unprecedented uncertainty in the international markets and economies. Nevertheless the Company determined, following the 2021 results, that COVID-19 had no material impact on repayment ability of its borrowers.

**NOTE 16 – SUBSEQUENT EVENTS**

On 24 February 2022 an armed conflict broke out between Ukraine and Russian Federation that has led to significant casualties, dislocation of Ukrainian population, damage to infrastructure and economic activity in Ukraine. A number of European Union countries have imposed economic sanctions on Russia and announced voluntary actions to curtail business activities in Russia and Belarus, resulting in turmoil in the international markets and economies. Given the uncertainty about the timing of the resolution of the conflict and its impact on international economies, the Company is unable to determine if it will have an impact on the valuation of its investments.

Other than the matters outlined above, no matter or circumstances have arisen through and including June 17, 2022, the date the financial statements were available to be issued, that requires further recognition or disclosure.

**Enbridge Luxembourg S.à r.l.**  
*Société à responsabilité limitée*  
8-10, avenue de la Gare, L-1610 Luxembourg  
RCS Luxembourg: B209224  
(the “Company”)

**APPENDIX TO THE ANNUAL ACCOUNTS AS AT 31/12/2021**

**SHARE CAPITAL**

Share capital: USD 481,500 composed of 481,500 shares.

**MEMBERS OF THE BOARD OF MANAGERS OF THE COMPANY**

Board members:

- Leigh Dawn KELLN, category A manager;
- David WUDRICK, category A manager;
- Hugo Johannes Leopold NEUMAN, category B manager; and
- Patrick Damian WARDE, category B manager.

**PROPOSAL OF ALLOCATION OF THE RESULT**

The allocation of the result for the financial year ended as at December 31, 2021 is proposed as follows:

<b>Profit brought forward from the previous financial year</b>	USD 2,541,590.61
<b>Profit of the financial year 2021 to be carried forward to the next financial year</b>	USD 10,660,887.86
<b>Distribution of interim dividend</b>	UDS (10,000,000.00)
<b>Accumulated profit brought forward to the next financial year</b>	USD 3,202,478.47

**ALLOCATION OF THE RESULT**

The sole shareholder of the Company acknowledged that the Company made a profit amounting to USD 10,660,887.86 during the financial year ended December 31, 2021 and resolved to approve the proposed allocation of the result.

For filing purpose to the Registre de Commerce et des Sociétés de Luxembourg.