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**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-73-03

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**IN THE MATTER OF
the Utilities Commission Act, R.S.B.C. 1996, Chapter 473**

and

**An Application by Pacific Northern Gas Ltd.
to Alter the Characteristics of its Common Shares**

BEFORE: L.A. Boychuk, Commissioner)
L.F. Kelsey, Commissioner) October 30, 2003

O R D E R

WHEREAS:

- A. On October 16, 2003, Tricor Acquisition (STP) Inc. ("Tricor") applied pursuant to Section 54 of the Utilities Commission Act ("the Act") for an Order approving the acquisition of a reviewable interest in Pacific Northern Gas Ltd. ("PNG") and its subsidiary, Pacific Northern Gas (N.E.) Ltd. ("PNG(NE)") from Westcoast Energy Inc. ("Westcoast"); and
- B. Tricor is a wholly-owned subsidiary of Tricor Pacific Capital, Inc., a private equity investment firm based in Vancouver; and
- C. Westcoast currently owns approximately 41 percent of the outstanding, non-voting Class A Common Shares of PNG and all of the outstanding, voting Class B Common Shares of PNG; and
- D. As nominee for Tricor Pacific Capital Partners (Fund III), Limited Partnership, Tricor will purchase all 1,420,200 Class A non-voting common shares and 20,000 Class B voting common shares owned by Westcoast; and
- E. Prior to the Closing Date of the acquisition, Westcoast has agreed to have the Class A non-voting and Class B voting common shares redesignated as common shares with one vote for each share; and

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- F. On October 28, 2003, PNG applied pursuant to Section 50(3)(a)(v) of the Act for an Order approving the combining of PNG's Class A non-voting and Class B voting common shares into one class of common shares with one vote per share; and
- G. Commission Order No. G-71-03 approved the acquisition of a reviewable interest in PNG and its subsidiary, PNG(N.E.); and
- H. The Commission has considered the Application and supporting material and has determined that the users of the service will not be detrimentally affected.

NOW THEREFORE the Commission approves pursuant to Section 50(3)(a)(v) the combining of PNG's Class A non-voting and Class B voting common shares into one class of common shares with one vote per share.

DATED at the City of Vancouver, in the Province of British Columbia, this 30th day of October 2003.

BY ORDER

Original signed by:

Lori Ann Boychuk
Commissioner