

PROVINCE OF BRITISH COLUMBIA

BRITISH COLUMBIA UTILITIES COMMISSION

IN THE MATTER OF the Utilities Commission
Act, S.B.C. 1980, c. 60, as amended

and

IN THE MATTER OF an Application by
Pacific Coast Energy Corporation

BEFORE: J.G. McIntyre,)
Chairman)
J.D.V. Newlands,)
Deputy Chairman; and) June 28, 1990
N. Martin,)
Commissioner)

O R D E R

WHEREAS Pacific Coast Energy Corporation ("PCEC") applied February 9, 1990 for approval in principle, pursuant to Section 57 of the Utilities Commission Act ("the Act"), for issuance of \$100 million Credit Facility A debt with the Bank of Montreal ("BMO"); and

WHEREAS the Commission, by letter dated March 20, 1990, signified its satisfaction with PCEC's proposal and gave approval in principle to the debt; and

WHEREAS PCEC applied by letters dated June 20 and 21, 1990 for approval in principle, pursuant to Sections 57 and 59 of the Act to increase the Credit Facility A with BMO to \$120 million and the granting of security by PCEC; and

WHEREAS the Commission, by letter dated June 22, 1990, signified its satisfaction with the credit facility, subject to the filing of the Agreement in final form; and

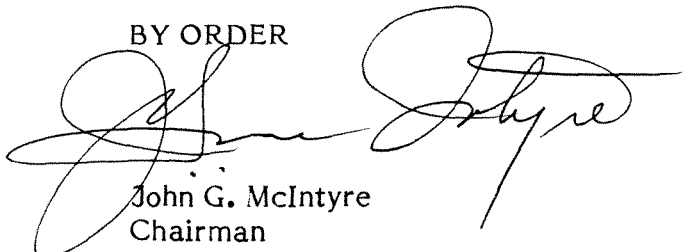
WHEREAS PCEC filed, by letter dated June 27, 1990, the final form of the Credit Agreement dated May 25, 1990 with BMO pursuant, to Section 57 of the Act; and

WHEREAS the Commission has considered the Application and supporting documents.

NOW THEREFORE the Commission approves the borrowing by PCEC under the Facilities described in Section 3.1 of the Credit Agreement pursuant to Section 57 of the Act, and the granting of security by PCEC as described in Sections 6.1.1, 6.1.2 and 6.1.3 of the Credit Agreement pursuant to Section 59 of the Act, subject to PCEC's filing of the signed Credit Agreement by July 31, 1990.

DATED at the City of Vancouver, in the Province of British Columbia, this 28th day of June, 1990.

BY ORDER


John G. McIntyre
Chairman