



**ORDER NUMBER**  
**G-168-25**

IN THE MATTER OF  
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

Pacific Northern Gas Ltd.  
Variance to Order G-163-25

**BEFORE:**

B. A. Magnan, Commissioner  
W. E. Royle, Commissioner

on July 4, 2025

**ORDER**

**WHEREAS:**

- A. On June 10, 2025, Pacific Northern Gas Ltd. (PNG) applied for British Columbia Utilities Commission (BCUC) approval under sections 50 and 52 of the *Utilities Commission Act* (UCA) to enter into a new unsecured four-year term revolving credit facility (Revolving Term Facility) in the amount of \$75 million with TriSummit Utilities Ltd. (TSU) and a new thirty-year term fixed rate unsecured debenture (Term Debenture) on September 30, 2025, in the amount of \$25 million with TSU, among other things (Application);
- B. By Order G-163-25 dated June 27, 2025, the BCUC approved PNG to enter into the \$75 million Revolving Term Facility with TSU substantially on the terms and conditions set forth in the Application and to enter into the \$25 million Term Debenture with TSU substantially on the terms and conditions set forth in the Application, among other things.
- C. Directive 6 of Order G-163-25 requires PNG to file with the BCUC, a term sheet for the Revolving Term Facility within 30 days of any draws on the facility and the final debt financing agreement for the Term Debenture with TSU within 15 days of the execution of the Term Debenture agreement;
- D. By email dated June 30, 2025, PNG sought clarification regarding Directive 6 of Order G-163-25, stating that term sheets are summary documents outlining the key terms and conditions of a proposed facility in support of a financing application. PNG stated that term sheets are non-binding agreements that lay out the basic structure of an arrangement and are not updated on a go forward basis; and
- E. The BCUC considers that a variance to Order G-163-25 is warranted.

**NOW THEREFORE** pursuant to section 99 of the UCA, the BCUC varies Directive 6 of Order G-163-25 to read as follows:

PNG is directed to file with the BCUC the final terms and conditions for the Revolving Term Facility within 30 days of execution of the Revolving Term Facility and the final debt financing agreement for the Term Debenture with TSU within 15 days of execution of the Term Debenture agreement.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 4<sup>th</sup> day of July 2025.

BY ORDER

*Electronically signed by Bernard Magnan*

B. A. Magnan  
Commissioner