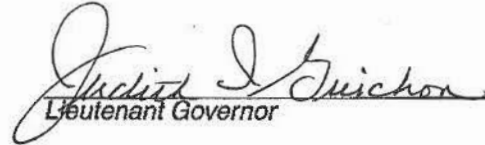


PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

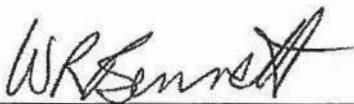
Order in Council No. 095

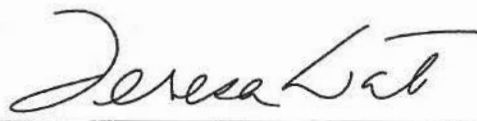
, Approved and Ordered March 05, 2014


Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the Heritage Special Directive No. HC1 to the British Columbia Hydro and Power Authority, Order in Council 1125/2003, is amended as set out in the attached Appendix.


Minister of Energy and Mines and
Minister Responsible for Core Review


Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Hydro and Power Authority Act, R.S.B.C. 1996, s. 212, s. 35*

Other:

February 18, 2014

O/79/2014/27

APPENDIX

- 1** *Section 3 of the Heritage Special Directive No. HCl to the British Columbia Hydro and Power Authority, Order in Council 1125/2003, is repealed and the following substituted:*

Annual payment

- 3** (1) On or before June 30 of the years 2014, 2015, 2016 and 2017, the directors of the authority must cause the authority to pay to the government an amount equal to
- (a) 85% of the distributable surplus for the previous fiscal year of the authority, or
 - (b) if the payment required under this section would result in the debt/equity ratio of the authority exceeding 80:20, the greatest amount that can be paid by the authority without causing the authority's debt/equity ratio, after the payment is made, to exceed 80:20.
- (2) On or before June 30 of each year after 2017, until and including the year in which the payment required by this Special Directive equals zero, the directors of the authority must cause the authority to pay to the government the greater of the following 2 amounts:
- (a) zero;
 - (b) the payment required by this Special Directive in the immediately preceding year less \$100 million.
- (3) On or before June 30 of each year after the year in which the payment required by this Special Directive equals zero, the directors of the authority must cause the authority to pay to the government an amount equal to
- (a) 85% of the distributable surplus for the previous fiscal year of the authority, or
 - (b) if the payment required under this section would result in the debt/equity ratio of the authority exceeding 60:40, the greatest amount that can be paid by the authority without causing the authority's debt/equity ratio, after the payment is made, to exceed 60:40.