



**ORDER NUMBER
G-4-23**

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

and

Creative Energy Vancouver Platforms Inc.
Application for Approval of a Credit Agreement

BEFORE:

E. B. Lockhart, Panel Chair
W. M. Everett, KC, Commissioner

on January 12, 2023

ORDER

WHEREAS:

- A. On December 12, 2022, Creative Energy Vancouver Platforms Inc. (Creative Energy) applied to the British Columbia Utilities Commission (BCUC) pursuant to sections 50 and 52 of the *Utilities Commission Act* for approval to enter into a credit agreement (Credit Agreement) involving incurrence of indebtedness and encumbrance of utility property and rights for security (Application);
- B. The Credit Agreement will be between Creative Energy and lenders HSBC Bank Canada, Toronto Dominion Bank, and other major Canadian banks to be identified, providing for senior secured credit facilities of up to \$69 million;
- C. The credit provided under the Credit Agreement will replace the existing credit facilities Creative Energy has in place at this time with HSBC Bank Canada and Toronto Dominion Bank;
- D. Creative Energy requests the Application be held confidential on the basis that they contain commercially sensitive information;
- E. On December 21, 2022, BCUC staff issued Confidential Staff Questions No. 1 to Creative Energy and Creative Energy provided its confidential responses on January 5, 2023; and
- F. The BCUC has reviewed the Application and finds that approval of the Application is warranted.

NOW THEREFORE pursuant to sections 50 and 52 of the *Utilities Commission Act*, the BCUC orders as follows:

1. Creative Energy is approved to enter into the Credit Agreement and incur the indebtedness and provide the security required under the agreement, subject to the Credit Agreement being substantially similar to the terms set forth in the Term Sheet filed as an attachment to the Application.
2. Subsequent extensions of the Credit Agreement are approved for additional periods not greater than 365 days without further BCUC approval, where there are no other material changes to the Credit Agreement. Creative Energy is directed to provide in writing to the BCUC, notification of any extensions to the Credit Agreement.
3. Creative Energy is directed to file with the BCUC no later than 30 days from the closing date of the Credit Agreement confirmation that the Credit Agreement is substantially similar to the terms set forth in the Term Sheet.
4. Creative Energy is directed to inform the BCUC immediately of any significant departure from the terms and conditions set forth in the Credit Agreement.
5. The BCUC will keep confidential the Application, including the Term Sheet and associated filings, as they contain commercially sensitive information.

DATED at the City of Vancouver, in the Province of British Columbia, this 12th day of January 2023.

BY ORDER

Original signed by:

E. B. Lockhart
Commissioner