

August 5, 2025

Via E-filing

Commission Secretary
British Columbia Utilities Commission
Suite 410, 900 Howe Street
Vancouver, BC V6Z 2N3

Re: British Columbia Utilities Commission (BCUC, Commission)
Creative Energy Thomson Rivers Limited Partnership
Low-Carbon District Energy System Project (TRU Project, the Project)
Application for Approval of [REDACTED] Security Agreement

Creative Energy Thompson Rivers Limited Partnership (the **Applicant**) submits the enclosed application (the **Application**) seeking approval from the BCUC for:

1. the grant of a [REDACTED] security agreement [REDACTED] by the Applicant in favour of the Canada Infrastructure Bank (the **Lender**), in accordance with the terms and conditions of a Credit Agreement dated April 25, 2025 between Creative Energy Building Retrofits Limited Partnership (the **Borrower**), Creative Energy Building Retrofits GP Ltd. and the Lender, and as more particularly described in the Application; and
2. the Borrower to acquire a reviewable interest in the Applicant, and for the registration of a transfer of the partnership units of the Applicant from Creative Energy Ventures Limited Partnership to the Borrower.

As set out in the Application, given the anticipated funding date under the aforementioned Credit Agreement, the Applicant respectfully requests that the Commission issue a decision in respect of this Application by September 30, 2025. As set out in section 11 of the Application, the Applicant also requests that the Commission treat this Application as confidential.

Please contact the undersigned with any questions.

Sincerely,



Nathan Reeve
Chief Financial Officer

CREATIVE ENERGY THOMPSON RIVERS LP
APPLICATION TO THE BRITISH COLUMBIA UTILITIES COMMISSION
FOR ORDERS PURSUANT TO
SECTIONS 52 AND 54 OF THE *UTILITIES COMMISSION ACT*
AUGUST 1, 2025

1. INTRODUCTION

Creative Energy Thompson Rivers LP (the “**Applicant**”), by its general partner Creative Energy Thompson Rivers GP Ltd., writes to seek the approval of the British Columbia Utilities Commission (the “**Commission**”) to grant a [REDACTED] security agreement [REDACTED] in favour of the Canada Infrastructure Bank (the “**Lender**”) in respect of the obligations of Creative Energy Building Retrofits Limited Partnership (the “**Borrower**”) to the Lender under a credit agreement (the “**Credit Agreement**”) among these parties and Creative Energy Building Retrofits GP Ltd. (the “**General Partner**”) dated April 25, 2025. A copy of the executed Credit Agreement is enclosed as Appendix 1 to this Application. We also enclose draft forms of the [REDACTED] Security Agreement [REDACTED] to facilitate the Commission’s review of this Application.

The Applicant is a wholly owned subsidiary of the Borrower and a Project SPV (as defined under the Credit Agreement) to undertake the construction, ownership, maintenance and operation of a low-carbon district energy system at the Thompson Rivers University (“**TRU**”) campus in Kamloops, BC (the “**TRU Project**”). The Applicant is a public utility under the *Utilities Commission Act* (the “**Act**”).

The TRU Project will transition existing TRU buildings away from decentralized standalone natural gas heating to a high-efficiency electrified heat source and will eliminate an estimated 100,000 tonnes of greenhouse gas (“**GHG**”) emissions over its 30-year operating life. The Commission issued Certificates of Public Convenience and Necessity (the “**TRU Project CPCN**”) for each of the first and second phases of the TRU Project under Order C-1-23 and C-5-24, respectively.

While construction of the TRU Project has commenced, funds have not yet been advanced under the Credit Agreement. The overall project schedule contemplates advancement of funds under the Credit Agreement will begin in Fall 2025. Given this anticipated funding date, the Applicant respectfully requests that the Commission issue a decision in respect of this Application by September 30, 2025.

2. THE LENDER’S BUILDING RETROFIT INITIATIVE

The Lender is a Canadian Crown Corporation that invests in and seeks to attract investment from private sector investors and institutional investors for revenue-generating infrastructure projects in Canada that are in the public interest. While independent in its operations, the Lender is accountable to the Government of Canada and reports to Parliament through the Minister of Housing, Infrastructure and Communities.

The Lender's Building Retrofits Initiative (the "**BRI**") provides financing to projects that aim to modernize and improve the energy efficiency of existing commercial, industrial, institutional, or large multi-unit residential buildings.¹ The Lender delivers investments under the BRI through one of three streams: (1) direct investment, (2) loans to building owners via financial institutions, and (3) loans to special purpose vehicles ("**SPV**") in partnership with providers of turnkey retrofit solutions who will provide those services to building owners (the "**Service Provider Stream**").

3. NEW CREATIVE ENERGY ENTITIES

The Creative Energy group of companies ("**Creative Energy**") sought financing under the Service Provider Stream of the BRI. Because Creative Energy has not yet finalized the number and identity of the projects to be financed, the Borrower and the General Partner were created, as subsidiaries of Creative Master Holdings Limited Partnership, to hold a yet-to-be determined number of Project SPVs that will undertake high-efficiency centralized heat source projects with features similar to the TRU Project. The Borrower is a single purpose entity, created solely for the purpose of undertaking such projects, as contemplated under the Credit Agreement, the financing of such projects and other matters ancillary thereto.

Each Project SPV will be a single purpose entity created solely for the purpose of owning and operating one of the projects contemplated by the Credit Agreement.

The ownership structure of the Borrower, General Partner, and potential Project SPVs, as of the closing date of the Credit Agreement, are depicted in Exhibit A to the Credit Agreement, which is reproduced below for ease of reference.

The Applicant is the first Project SPV under the Credit Agreement pursuing a designed and well-defined project. In connection with the on-boarding of the TRU Project under the Credit Agreement, and to enable the Applicant to be eligible for financing as a Project SPV under the Credit Facility (as defined below), the direct ownership interests in the Applicant and its general partner were transferred from Creative Energy Ventures Limited Partnership ("**CE Ventures**") to its affiliate, the Borrower, in June 2025, such that the Applicant is now wholly-owned by the Borrower. The ultimate owners and indirect control of the Applicant is unchanged.

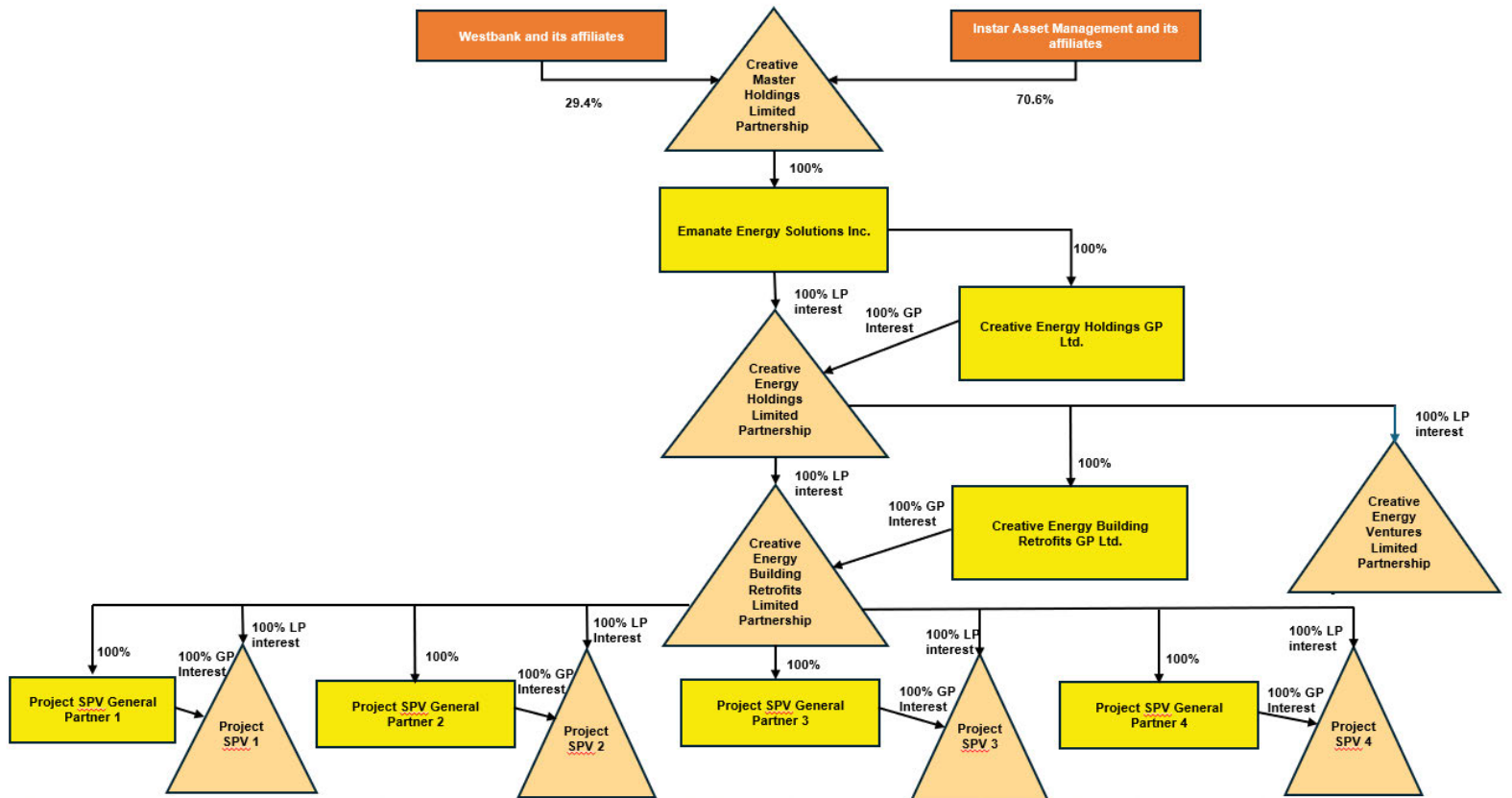
The Borrower's acquisition of all partnership units of the Applicant and the Applicant's registration on its books of such transfer of partnership units require Commission approval under section 54 of the Act, which is also requested through this application.

The Borrower acknowledges that pursuant to section 54(7) of the Act, Commission approval should be obtained before acquiring a reviewable interest in the Project SPV. In this case the transfer occurred in June 2025 to facilitate the on-boarding of the TRU Project under the Credit Agreement. As noted above, construction of the TRU Project has not yet commenced and funds have not yet been advanced under the Credit Agreement. Hypothetically, if the Commission does not approve this Application and funding under the Credit Agreement does not proceed, it would

¹ The BRI financing is not available for greenfield developments.

not be necessary for the Applicant to be wholly-owned by the Borrower and the direct ownership interests in the Applicant and its general partner could be transferred back to CE Ventures. This would not negatively impact the TRU Project other than losing the benefits of the Credit Agreement. Accordingly, we submit that nobody will be prejudiced by the Borrower's early acquisition of a reviewable interest in the Applicant.

Exhibit A – Ownership Structure



4. THE CREDIT AGREEMENT

(a) Overview

Under the Credit Agreement, the Lender agrees to provide to the Borrower [REDACTED] credit facility (the “**Credit Facility**”) for the purpose of financing in part the costs related to the design, development, implementation and commissioning of low-carbon district energy systems (“**DES**”) for commercial and institutional buildings in multiple locations across British Columbia and Ontario.

The Credit Agreement contemplates that the Credit Facility [REDACTED]

(b) Use of Proceeds

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(c) Maximum Facility Amount

The aggregate principal amount of the Credit Facility is not to exceed \$50,000,000; (the “**Maximum Facility Amount**”) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(d) Maturity Date

[REDACTED]

[REDACTED]

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

6. SECURITY REQUIRED UNDER THE CREDIT FACILITY

(a) Security Documents for which Approval is Sought

Under this Application, the Applicant is seeking the Commission's approval to grant the following:

- a [REDACTED] security agreement over its assets in favour of the Lender, the settled form of which is attached to this Application as Appendix 2 (the "[REDACTED] Security Agreement"); and

- [REDACTED]

(b) Other Relevant Security Documents

The Applicant also notes, for informational purposes only, that the Borrower has granted a [REDACTED] in favour of the Lender in respect of the Borrower's [REDACTED]

[REDACTED] If the Lender was to enforce its security interest under the [REDACTED] due to Borrower default in the future, the Lender's ability to enforce its interest [REDACTED] is subject to applicable laws [REDACTED]

⁴ The Commission approved Creative Energy Vancouver Platforms Inc.'s entering into this credit agreement with the Royal Bank of Canada under Order No. G-54-25.

7. THE SECURITY REQUIREMENTS ARE REASONABLE IN THE CIRCUMSTANCES

Section 52 of the Act requires a public utility, except in the normal course of business, to obtain the Commission's approval before encumbering the whole or a part of its property, franchise, licences, permits, concessions, privileges or rights. The Commission may give its approval for encumbrances subject to conditions and requirements considered necessary or desirable in the public interest.⁵ Accordingly, the Act does not prohibit the Applicant from granting the Security Agreement to the Lender, rather the Act requires the Commission to consider whether the potential risks to the public utility and its customer (i.e., TRU) are acceptable given the benefits of doing so.

The Applicant submits that the granting of the Security Agreement is therefore desirable in the public interest because it allows for financing of the TRU Project which in turn enables the Applicant to make available to TRU source of energy that contributes to GHG emissions reductions in British Columbia.

8. BORROWER ACQUIRING THE PARTNERSHIP UNITS OF THE APPLICANT IS REQUIRED FOR THE CREDIT FACILITY

Section 54(7) of the Act requires a person to obtain the Commission's approval before acquiring a reviewable interest in a public utility. Section 54(5) requires the public utility to obtain the Commission's approval before registering on its books such a transfer of shares (or partnership units) of the utility if it would cause a person to have a reviewable interest. The Commission may give its approval subject to conditions and requirements considered necessary or desirable in the

⁵ Sections 52(2).

public interest but must not give its approval under section 54 unless it considers that the public utility and the users of the service of the public utility will not be detrimentally affected.⁶

A corporate structure under which the Borrower holds all the partnership units of the Applicant is required for the Applicant to access the Credit Facility and will not detrimentally affect the user (i.e., TRU) of the service of the public utility. The ultimate owners and indirect control of the Borrower and the Applicant remain the same. [REDACTED]

[REDACTED] Including the Applicant under this corporate structure allows for financing of the TRU Project [REDACTED]

[REDACTED] Therefore, the transfer of ownership benefits the Applicant and TRU [REDACTED]

[REDACTED] and which contributes to GHG emissions reductions in British Columbia.

9. CONSULTATION WITH TRU

The Applicant has consulted with TRU regarding the benefits and risks to TRU posed by the Credit Agreement and [REDACTED] Security Agreement, [REDACTED]

[REDACTED] Security Agreement, in favour of the Lender. This security interest covers, amongst other things, [REDACTED]

Finally, TRU has reviewed a copy of this Application and confirmed its support for the Commission approval requested. A Letter from TRU in support of the Application is attached as Appendix 4 to this Application.

10. ORDERS SOUGHT

The Applicant requests that, pursuant to sections [REDACTED] 52(2) and 54(9) of the Act, the Commission issue orders as follows:

1. Approval for Creative Energy Building Retrofits Limited Partnership to acquire a reviewable interest in the Applicant;

⁶ Section 54(9).

2. Approval for the Applicant to register on its books the transfer of all of its partnership units from Creative Energy Ventures LP to Creative Energy Building Retrofits Limited Partnership; and
3. Approval for the Applicant to enter into the [REDACTED] Security Agreement [REDACTED] with the Lender, each in substantially the same form as the respective drafts included at Appendix 2 and 3 to this Application.

11. CONFIDENTIALITY

The Lender reasonably considers the terms, conditions and rates of the Credit Agreement as commercially sensitive and confidential. Public disclosure of this information could reasonably be expected to harm the commercial interests of the Lender, and there are limits on the Applicant's ability to disclose the information other than, for example, as may be required by law. The Commission has treated similar applications as confidential in the past, such as the applications underlying Orders G-109-04, G-11-05, G-113-10, G-54-25, and G-163-25. Accordingly, the Applicant requests that the Commission treat this Application as confidential.

All of which is respectfully submitted,

Creative Energy Thomspson Rivers LP, by
its general partner Creative Energy
Thompson Rivers GP Ltd.



Nathan Reeve
Chief Financial Officer