



**ORDER NUMBER
G-157-24**

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

and

Emanate Energy Solutions Inc.
Application to Acquire Additional Units of
Creative Energy Holdings Limited Partnership and Shares of
Creative Energy Holdings GP Ltd.

BEFORE:

E. B. Lockhart, Panel Chair
W. E. Royle, Commissioner

on June 10, 2024

ORDER

WHEREAS:

- A. On May 21, 2024, Emanate Energy Solutions Inc. (Emanate Energy) filed an application (Application) with the British Columbia Utilities Commission (BCUC) for approvals pursuant to section 54(8) of the *Utilities Commission Act* (UCA) in connection to proposed capital calls involving the Creative Energy group of companies (Creative Energy Group). Specifically, the Application seeks an order approving Emanate Energy to:
- (i) acquire additional Class A (common) units of Creative Energy Holdings Limited Partnership (CE Holdings LP) and a corresponding proportion of common shares in its general partner, Creative Energy Holdings GP Ltd. (CE Holdings GP), which will increase the percentage of voting shares of the public utilities in the Creative Energy Group indirectly controlled by Emanate Energy to approximately 54.5 percent; and
 - (ii) acquire additional Class A (common) units of CE Holdings LP and a corresponding proportion of common shares in its general partner, CE Holdings GP, from time to time in accordance with the operation of the terms of the Second Amended and Restated Creative Energy Holdings Limited Partnership Agreement (Partnership Agreement) and the Amended and Restated Shareholder Agreement of CE Holdings GP (Shareholder Agreement) related to capital calls, each as further amended from time to time, which will further increase the percentage of voting shares of the public utilities in the Creative Energy Group indirectly controlled by Emanate Energy.

- B. Certain entities within the Creative Energy Group own and operate Stream A and/or Stream B Thermal Energy Systems (TES) pursuant to the BCUC's TES Regulatory Framework Guidelines, and are public utilities under the UCA;
- C. The regulated TES in the Creative Energy Group are held by entities below Creative Energy Developments Limited Partnership, which is wholly owned by CE Holdings LP;
- D. Emanate Energy and Creative Energy Canada Platforms Corp. (Creative Canada) are parties to the Partnership Agreement, which governs the operations of CE Holdings LP, and the Shareholder Agreement;
- E. CE Holdings GP issued a capital call to Emanate Energy and Creative Canada in February 2024. Pursuant to the Partnership Agreement, the Shareholder Agreement, and the agreement of Emanate Energy and Creative Canada, the issuance of Class A units of CE Holdings LP and common shares of CE Holdings GP to Emanate Energy in respect of this capital call will increase its indirect control of the voting shares of the public utilities in the Creative Energy Group to approximately 54.5 percent;
- F. CE Holdings GP issued a further capital call to Emanate Energy and Creative Canada in May 2024. Pursuant to the Partnership Agreement, the Shareholder Agreement, and the agreement of Emanate Energy and Creative Canada, if Creative Canada opts not to fund its pro rata portion of this capital call, the issuance of Class A units of CE Holdings LP and common shares of CE Holdings GP to Emanate Energy in respect of this capital call will further increase its indirect control of the voting shares of the public utilities in the Creative Energy Group to up to approximately 58.3 percent;
- G. Emanate Energy anticipates that future capital calls by CE Holdings GP may result in further issuances of additional Class A units of CE Holdings LP and common shares of CE Holdings GP to Emanate Energy that would further increase its indirect control of the voting shares of the public utilities in the Creative Energy Group; and
- H. The BCUC has commenced review of the Application and determines that the following orders are warranted.

NOW THEREFORE the BCUC orders as follows:

- 1. The regulatory timetable for the review of the Application is established as set out in Appendix A to this order.
- 2. Emanate Energy is directed to provide a copy, electronically where possible, of the Application and this order to the following parties by Tuesday, June 11, 2024:
 - a. All registered interveners in the most recent revenue requirements application proceeding, if any, for each of the TES owned or operated within the Creative Energy Group that are BCUC regulated entities;
 - b. All registered interveners in the respective proceedings that granted Certificates of Public Convenience and Necessity for the TES located on Señákw lands and at Thompson River University; and
 - c. Creative Canada.

3. Emanate Energy is directed to provide notice of the Application and this order on the Creative Energy Group's website at <https://creative.energy/> by Tuesday, June 11, 2024.
4. Emanate Energy is directed to provide written confirmation to the BCUC that it has complied with Directives 2 and 3 of this order by Wednesday, June 12, 2024, including a list of all parties notified.
5. Emanate Energy is directed to file with the BCUC by Wednesday, June 12, 2024, the Partnership Agreement, the Shareholder Agreement, and any written agreements between Emanate Energy and Creative Canada related to the funding of the February 2024, the May 2024, and any future capital calls issued by CE Holdings GP.

DATED at the City of Vancouver, in the Province of British Columbia, this 10th day of June 2024.

BY ORDER

Original signed by:

E. B. Lockhart
Commissioner

Attachment

Emanate Energy Solutions Inc.
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Creative Energy Holdings GP Ltd.

REGULATORY TIMETABLE

| Action | Date (2024) |
|---|---------------------------|
| Emanate Energy Solutions Inc. (Emanate Energy) provides notice of application | Tuesday, June 11 |
| Emanate Energy confirmation of compliance with notice requirements | Wednesday, June 12 |
| Emanate Energy to file the Partnership Agreement, the Shareholder Agreement, and any relevant agreements between Emanate Energy and Creative Canada | Wednesday, June 12 |
| BCUC Information Request (IR) No. 1 | Wednesday, June 19 |
| Emanate Energy's responses to IR No. 1 | Friday, June 28 (12 p.m.) |
| Letters of comment deadline | Friday, July 5 |
| Emanate Energy's final argument and reply to letters of comment | Friday, July 12 |