

**DECISION**

**2021 NSUARB 132  
M10293**

**NOVA SCOTIA UTILITY AND REVIEW BOARD**

**IN THE MATTER OF THE ELECTRICITY ACT**

**- and -**

**IN THE MATTER OF AN APPLICATION** by **4363174 Nova Scotia Limited** for a Retail Supplier Licence to sell renewable low-impact electricity to retail customers

**BEFORE:** Stephen T. McGrath, LL.B., Member

**APPLICANT:** **4363174 Nova Scotia Limited**

**FINAL SUBMISSIONS:** **October 26, 2021**

**DECISION DATE:** **October 27, 2021**

**DECISION:** **The application for a retail supplier licence is approved.**

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## I INTRODUCTION

[1] On October 7, 2021, 4363174 Nova Scotia Limited (Applicant or Company) applied to the Nova Scotia Utility and Review Board for a licence to act as a retail supplier to sell renewable low-impact electricity to retail customers. The Applicant is a wholly owned subsidiary of Roswall Development Incorporated and intends to enter a contract for its electricity supply with another company owned by Roswall that is planning to develop a wind farm in Queens County. This related company will supply the energy from the proposed wind farm to the Applicant over an expected 20-year contract term to support the Company's activities as a retail supplier.

[2] The Board has reviewed the Company's application, and other information the Applicant provided to the Board during its review of the application, and finds that the Company has satisfied the requirements for the issuance of a licence under the *Electricity Act*, S.N.S. 2004, c.25 and the *Board Electricity Retailers Regulations*, N.S. Reg. 246/2016 (*Retailers Regulations*). The Board approves the application. The Applicant's license will be subject to the terms and conditions in Schedule A.

[3] The Board also approves the Applicant's request for confidentiality of Appendix D of the application, which the Company said was sensitive commercial and financial information about the predicted performance of a wind farm associated with its requested retail supplier licence, the anticipated commercial terms for its potential clients, and the cost of tariffs it expects it will incur. At the Board's request, the Company filed a redacted version of Appendix D. Additionally, the Board considers results of the credit and criminal records background checks of the Applicant's principals that were conducted as part of the Board's review of the application to be confidential.

## II BACKGROUND

[4] The Government of Nova Scotia amended the *Electricity Act* in 2013 to allow an authorized person, defined as a “retail supplier,” to sell renewable low-impact electricity to a “retail customer.” To be authorized, the person must be issued a retail supplier licence by the Board or be exempt from the licensing requirement. The ability of a person to act as a retail supplier, the requirement for a retail supplier licence and the Board’s authority over licences are set out in the *Electricity Act*:

### **Retail customers and renewable low-impact electricity**

**3C (1)** Effective on the date prescribed in the regulations,

(a) a retail supplier who meets the requirements in Section 3D may sell to a retail customer; and

(b) a retail customer, other than a customer of a municipal utility, may purchase from such a retail supplier,

renewable low-impact electricity generated within the Province.

**(1A)** In any sale pursuant to subsection (1), the retail supplier shall transfer or assign all emission credits or allowances arising from the use of renewable energy sources to the retail customer.

**(2)** Nova Scotia Power Incorporated shall not refuse to provide service to a retail customer on the basis that the customer purchases renewable low-impact electricity from a retail supplier.

**(3)** The Board has all the power and authority necessary to implement this Section.

### **Authority to act as retail supplier**

**3D (1)** No person shall act or purport to act as a retail supplier unless the person has been issued a retail supplier licence pursuant to Section 3E.

**(2)** Subsection (1) does not apply to a person who is

(a) deemed to be a public utility by the regulations; or

(b) a member of a class or category of retail suppliers prescribed by the regulations.

### **Retail supplier licence**

**3E (1)** A person may apply for a retail supplier licence in the form and manner prescribed by the regulations.

**(2)** Subject to any qualifications prescribed by the regulations, the Board may issue a retail supplier licence to an applicant, subject to any terms and conditions the Board considers appropriate and any terms and conditions prescribed by the regulations.

**(3)** The holder of a retail supplier licence may apply to amend the licence in the form and manner prescribed by the regulations.

**(4)** Where an application is made pursuant to subsection (3), the Board may

(a) amend the retail supplier licence, subject to any terms and conditions the Board considers appropriate and any terms and conditions prescribed by the regulations;

(b) cancel the retail supplier licence and grant a new retail supplier licence, subject to any terms and conditions the Board considers appropriate and any terms and conditions prescribed by the regulations;  
or

(c) deny the application.

**(5)** The Board may, in its discretion, and shall, if prescribed by the regulations, amend, suspend, reinstate or cancel a retail supplier licence.

[5] Section 3B of the *Electricity Act* establishes that a retail supplier is not a public utility to which the *Public Utilities Act*, R.S.N.S. 1989, c.380 applies, unless the retail supplier is deemed to be a public utility subject to that statute by the regulations. As noted in s. 3D(2) of the *Electricity Act*, a retail supplier licence is not needed if the retail supplier is deemed to be a public utility or is a member of a class or category of retail suppliers exempted from the licencing requirement by the regulations.

[6] There are no regulations deeming any person to be a public utility for the purposes of retail supplier licenses or exempting any member of a class or category of retail suppliers from the licencing requirement. As such, at this time, all retail suppliers must be issued a licence by the Board.

[7] The Board's authority over retail suppliers is quite different from its jurisdiction over public utilities under the *Public Utilities Act*. For example, the Board does not approve the electricity rates charged by retail suppliers.

[8] The Board licenses retail suppliers and oversees their marketing and sales activities. Retail suppliers must follow a Board-approved code of conduct. They must also file periodic reports with the Board to confirm that the retail supplier is obtaining or generating at least as much renewable low-impact electricity as it is selling to its customers. This helps to ensure that the retail supplier's customers are receiving the renewable product they bought.

[9] The retail supplier amendments to the *Electricity Act* received Royal Assent on December 12, 2013, and came into force on March 18, 2014. As required by s. 3G of the *Electricity Act*, Nova Scotia Power Incorporated developed tariffs to facilitate the purchase of renewable low-impact electricity. After a public hearing, the Board approved these tariffs on June 10, 2016. On that same date, the Board also approved the *Code of Conduct for Renewable Low-impact Electricity Sales in Nova Scotia* and the *Retailers Regulations*. The Board later amended the *Retailers Regulations* to include an application form. The amended regulations became effective upon filing with the Registry of Regulations on November 14, 2016. This is the first application the Board has received for a retail supplier licence.

[10] The *Retailers Regulations* set out the requirements for an application for a retail supplier licence:

**Application for Retail Supplier Licence**

**5 (1)** An application for a licence shall be in the form attached (Appendix "A") and shall be accompanied by the following:

- (a) a cheque in the required amount of \$7,500 payable to the Board;

(b) an irrevocable letter of credit from a recognized financial institution in the amount of \$200,000 payable to the Board to secure performance and anticipated financial obligations of the proposed licence holder, or [an] equivalent financial instrument in the same amount payable to the Board if such substitution is approved by the Board;

(c) if the applicant is a company, proof of registration under the *Corporations Registration Act*, R.S.N.S. 1989, c. 101;

(d) full legal name, address, phone, facsimile, and e-mail contact information of any partner(s) or parent company(s) or organization(s);

(e) a listing of any company or organization principals with applicable titles (proprietor, partner, officer, director or controlling shareholder);

(f) written consents signed by each proprietor, partner, officer, director, and controlling shareholder authorizing the Board to conduct a credit review, in accordance with standard business practices;

(g) written consents signed by each proprietor, partner, officer, director, and controlling shareholder authorizing the Board to consult with all law enforcement agencies and obtain copies of any records pertaining to criminal convictions for which a pardon has not been granted, records of discharge, and records of outstanding criminal charges, such consents to release all such agencies, their members, and employees from any and all actions, claims and demands, loss, or injury which may result from the disclosure of information provided by them;

(h) audited financial statements covering the two immediately preceding fiscal years or, if the applicant has been formed within the preceding twelve months and audited financial statements are not available for at least one year, pro forma financial statements signed by the proprietor, partner, officer, director, or controlling shareholder of the applicant may be substituted. If audited financial statements are not available, unaudited financial statements may be accepted at the discretion of the Board;

(i) the compliance plan including copies of the contractual arrangements with renewable low-impact electricity generators and copies of the certification required in s. 17. If contractual arrangements have not been executed, then a letter of intent from a renewable low-impact electricity generator to enter into a contract for renewable low-impact electricity supply may be accepted at the discretion of the board;

(j) a written description of the applicant's business background and experience relating to electricity retailing;

(k) a written description of the applicant's general plans with respect to electricity retailing; and

(l) any other information which may be deemed necessary by the Board.

**(2)** Any variance from the requirements set out in ss. 5(1) shall be formally requested from and approved by the Board prior to an application being submitted.

[11] The application form included in Appendix “A” of the *Retailers Regulations* essentially repeats the requirements in s. 5.

[12] Given the prescribed content of an application for a licence in s. 5, the Board considers that its review of an application for a retail supplier licence, while providing the Board with some discretion to assess whether an application satisfies the requirements for a retail supplier licence in the regulations, is largely an administrative function. The Board therefore considered it unnecessary for the Applicant to give public notice of its application. However, the Applicant copied representatives of the Province of Nova Scotia and NS Power when it filed its application, so the Board provided these parties with an opportunity to comment on the application. Neither chose to do so.

[13] Before considering the Company’s application in more detail, the Board pauses to note that although the substantive framework for renewable to retail sales was set up years ago through the *Electricity Act* and its regulations, and the approval of tariffs, procedures and the *Code of Conduct*, the effective date for sales from a retail supplier to a retail customer to commence under s. 3C(1) of the *Electricity Act* has not been set. As a result, the licence issued by the Board in this proceeding will include a condition that no sales can occur before the effective date prescribed by the Governor in Council.

### **III THE APPLICANT**

[14] The Applicant was newly incorporated on October 4, 2021, and the Company supplied proof of registration under the *Corporations Registration Act*, R.S.N.S. 1989, c.101 in its application. The Company is a wholly owned subsidiary of Roswall Development Incorporated.



[15] The application included a list of the Applicant's principals, along with written consents from those individuals authorizing the Board to conduct credit reviews and criminal records checks. The Board caused these background checks to be conducted and the results were satisfactory.

[16] In its review of the matter, the Board noted that publicly available corporate information suggested the Company had another director not noted on the list provided in the application. Additionally, the application did not include the consents for the necessary background checks for this person.

[17] Upon inquiry, the Applicant told the Board that this individual was a director of the Applicant's parent company who had recently said they would be unable to serve on the Applicant's board. The Applicant later provided the Board with confirmation that this individual was removed as a director of the Company and the corporate information at the Registry of Joint Stock Companies Office has been updated accordingly.

#### **IV BUSINESS BACKGROUND AND EXPERIENCE AND GENERAL PLANS FOR ELECTRICITY RETAILING.**

[18] The Company said its executive and management, and that of its parent company, have been at the forefront of renewable energy development in Nova Scotia over the past 15 years. This included involvement in 70 MW of wind generation, hundreds of solar installations, and multiple regulatory engagements.

[19] The Applicant noted members of its executive were directly involved in the proceedings before the Board in 2015 leading to the establishment of the existing renewable to retail tariffs, *Code of Conduct* and *Retailers Regulations*. As a result, the Applicant said it had an extensive understanding of the various tariffs associated with the

renewable to retail program and was actively modelling client loads, wind generation profiles and tariff and cost implications.

[20] The Applicant said that retail sales of a physical 100% renewable electricity product are a completely new service offering for Atlantic Canada. It recognized it would need to make significant investment in understanding this market, the technical and financial applications, and the optimization of various assets and resources on an ongoing basis. The Company acknowledged that it would have to grow its team and seek strategic partnerships to make its proposed model successful.

[21] The Applicant intends to source its supply of renewable low-impact electricity from a wind farm in Queens County, Nova Scotia, that a related company, also wholly owned by Roswall Development Incorporated, proposes to develop. The expected capacity of the new wind farm is 33.6 MW, and the developer will exclusively dedicate the wind farm's output to the Applicant under a 20-year contract.

[22] The Applicant said development of the wind energy project started in the spring of 2020. Since that time, an application to lease Crown land and a development plan were filed with the Provincial Government; a meteorological evaluation tower was installed; a feasibility study was conducted with NS Power; a development permit was filed with the Region of Queens Municipality; and the developer has engaged with First Nations and other community members about the project, and wind turbine manufacturers about equipment availability for the site. The Applicant said environmental studies were ongoing. Upon receipt of a retail supplier licence, the Applicant intends to go ahead with a system impact study under NS Power's generator interconnection procedures.

[23] As required by the *Retailers Regulations*, the application included a compliance plan showing that the renewable low-impact electricity it intends to obtain or generate equals or exceeds its expected sales. The Applicant did not include other details required by the *Retailers Regulations* in its original compliance plan, such as the projected number of customers and distribution and transmission losses, but the Company later included additional details in a revised compliance plan filed at the Board's request.

[24] As noted above, the expected capacity of the proposed Queens County wind farm is 33.6 MW. The Company used a 44% capacity factor in its compliance plan and provided the Board with information to show the reasonableness of this assessment. It said the estimate was based on mesoscale wind data and general specifications of available wind turbines, supplemented by its principals' experiences developing wind farms in Nova Scotia and the capacity factors for community feed-in tariff projects shown in the 2019 COMFIT Report filed with the Board by NS Power.

[25] In terms of electricity sales, the Applicant forecasts it will sell 80% of the energy available from the wind farm to 15 industrial and commercial customers and 10% to residential customers – approximately 800 of them. Transmission and distribution losses are accounted for in the remaining 10% of the energy, along with a forecasted surplus. The Applicant explained that given variation in generation and loads from year to year, the slight surplus would ensure that sufficient generation is available to meet demand under the most probable outcomes.

[26] The Board finds the compliance plan to be reasonable at this stage of the project's development and is satisfied that the Applicant can reasonably be expected to

meet its obligation to ensure that the renewable low-impact electricity it intends to obtain or generate equals or exceeds its expected sales.

[27] In its required future compliance plans, the Company must provide customer numbers and sales differentiated by NS Power's rate classes, rather than the broad categories (industrial, commercial, and residential) included in the plan filed with this application. Given that there are no customers and the proposed wind farm does not exist, the Board is satisfied this level of detail is not necessary at this stage.

[28] In addition to the successful conclusion of environmental assessment and interconnection processes, the project is contingent on the Applicant securing the commitment of commercial and industrial customers (amounting to approximately 80% of the output from the wind farm). The Board notes that, in its dealings with prospective customers, the Company and its salespersons must always adhere to the requirements in the *Electricity Act, Retailers Regulations, Code of Conduct* and its licence. In addition to the possibility that the Board may suspend or cancel the licence, the Company's failure to adhere to these requirements could result in the cancellation of contracts, with or without fees, penalties or other charges.

[29] The Board also cautions the Company about making any planning or investment decisions based on securing customers that would otherwise fall into NS Power's domestic and small general rate classes. Although the Applicant noted that moving forward with the project is contingent on securing commercial and industrial customers, the Company may need some of the residential customers it projects to be profitable. Small-volume customers have an unconditional right to cancel contracts without fees, penalties or charges up to 30 days after their first bill. Having said that, the

Board notes the Applicant said it did not intend to engage in sales with smaller volume customers until the wind project was under construction, so it appears that the Company has planned for these requirements.

[30] The compliance plan did not include contracts for the Applicant's expected supply of renewable low-impact electricity from the Queens County wind farm. A contract does not yet exist, and the Applicant noted that, at this time, many of the required commercial and technical parameters for that contract are not yet available, or only in preliminary form. In lieu of a contract, the Applicant filed a letter of intent signed by Roswall's President. In the circumstances, the Board finds this acceptable. However, the Applicant will need to file a concluded contract, which is acceptable to the Board, before the Company can sell electricity to customers. The Company said it expects the contract to be in place in the third quarter of 2022.

[31] The application also did not include proof that the proposed wind farm in Queens County has been issued an electricity standard approval under the *Renewable Electricity Regulations*, N.S. Reg. 115/2010. The Applicant said, based on its experience, these approvals have typically been issued upon commercial operation. The Company expects the approval to be issued in the third quarter of 2023. Once again, the Company will need to file this with the Board before it can sell electricity to customers.

## **V FINANCIAL ASPECTS OF THE APPLICATION**

[32] The Company paid the application fee for a licence, which also covers the first year of operation under the licence, when it filed its application with the Board, as required by the *Retailers Regulations*.

[33] The *Retailers Regulations* also require an application to include an irrevocable letter of credit for \$200,000 from a recognized financial institution, payable to the Board to secure the performance and anticipated financial obligations of the proposed licence holder (or an equivalent financial instrument approved by the Board). The Company's application included a letter of credit in the correct amount but some of the terms of the letter of credit were of concern to the Board. Most significantly, the letter of credit automatically expired one year after the application date.

[34] Given that the *Retailers Regulations* contemplate that a retail supplier licence will be of indefinite duration and the letter of credit secures the licence holder's ongoing obligations, the automatic expiration of the letter of credit was an issue. The Board asked Board Counsel to engage with the Applicant about this concern. The Applicant later filed a new letter of credit with the Board. The term of the letter of credit is still one year; however, it now provides that it will automatically renew for subsequent yearly periods unless the financial institution notifies the Board, at least 90 days before an anniversary date, that it will not renew the letter of credit. The Board finds the terms of the revised letter of credit to be acceptable and notes that the original signed version has been filed with the Board.

[35] As the Applicant is newly incorporated, it does not have financial statements for prior fiscal years. As such, the Applicant supplied *pro forma* financial statements to the end of 2026 and a 30-year financial model. Given the number of assumptions upon which these are based, and the fact that the generation facility does not yet exist and there are no customers, there is a fair degree of uncertainty in these projections. However, the Board is satisfied that they do show that the Applicant has taken a thoughtful

approach to the development of its plan and finds the projections and assumptions are reasonable.

[36] Going forward, the Applicant must provide the Board with annual licencing reporting, as required by the *Retailers Regulations*, including audited financial statements when they are available.

## **VI SMALL-VOLUME CUSTOMERS**

[37] The *Retailers Regulations* and the *Code of Conduct* include provisions that apply specifically to small-volume customers, defined as customers who qualify for domestic service or would otherwise receive service under NS Power's small general tariffs. These provisions include a requirement that the retail supplier may only use a form of contract approved by the Board and that the retail supplier must provide customers with disclosure statements and rate comparisons approved by the Board. Contracts with small-volume customers must not be for a term longer than 5 years and may not be renewed or extended (although the parties may conclude a new contract). The *Retailers Regulations* also include certain verification procedures for small-volume customer contracts and set out certain cancellation rights.

[38] Although not included in the list of application requirements in s. 5(1) of the *Retailers Regulations*, the application form attached to the regulations as Appendix "A" requires an Applicant to provide the "rate comparison the applicant intends to use with the disclosure statement." In its application, the Company advised:

No specific disclosure statements have been developed as of yet. We do not plan to engage small volume clients until 2022, as noted above. We will submit details of our plans to the UARB as our project progresses, and in advance of contacting small volume customers.

[Exhibit R-1, p.7]

[39] Although it contemplates a request for approval from the Board before an applicant files an application, s. 5(2) allows the Board to vary from the requirements set out in s. 5(1) of the *Retailers Regulations*. There is a similar statement for the requirements set out in the application form in Appendix “A”.

[40] Given that the generation facility that will supply the Applicant with renewable low-impact electricity does not yet exist, the form of contract between the Applicant and the developer of the generation facility has not been finalized and it will be some time before the Applicant engages with small-volume customers, the Board considers it has the discretion to vary from the requirements set out in the Appendix “A” application form. However, it will be a condition of the licence that the Applicant must not engage in any marketing activity with small-volume customers until the Board has approved the required form of contract, disclosure statement, rate comparison and the contract verification script.

## **VII COMMENCEMENT OF SALES**

[41] Although the Board concludes the Company presented a reasonable business model in its application and supporting information, it is clear it is contingent upon many assumptions. While the Board is under no illusion that all the assumptions and forecasts will turn out exactly as estimated by the Applicant, the approval is based on the model presented to the Board in this application.

[42] For many reasons, the Applicant may not go ahead with this project. In such a case, the licence should be cancelled; however, s. 6 of the *Retailers Regulations* states that a licence shall have no expiry date. In light of this, it will be a condition of the



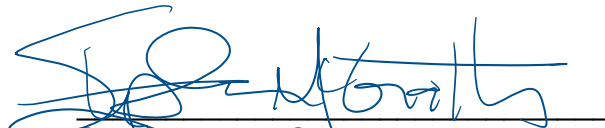
license that if no electricity is sold to a customer under the authority of the license by December 31, 2024 (more than a year after this is expected under the Applicant's current plan), the Applicant must apply to the Board to show cause why the licence should not be cancelled at that time.

## VIII CONCLUSION

[43] The Board finds that the Applicant has satisfied the requirements for the issuance of a licence under the *Electricity Act* and the *Retailers Regulations* and approves the application. The Applicant's license will be subject to the terms and conditions attached as Schedule A.

[44] An Order will issue accordingly.

**DATED** at Halifax, Nova Scotia, this 27<sup>th</sup> day of October, 2021.



Stephen T. McGrath



## Retail Supplier License

This retail supplier licence is issued under the *Electricity Act*, S.N.S. 2004, c.25, s. 3E(2) to 4363174 Nova Scotia Limited (the Licensee), subject to the following terms and conditions:

### General Compliance

1. The Licensee is subject to and must comply with the following, as they may be enacted, prescribed, made, issued or amended from time to time:
  - a. the laws of Canada and Nova Scotia applicable to the Licensee's activities under this licence, including the *Electricity Act* and its regulations;
  - b. any market rules, tariffs, and procedures approved by the Board
  - c. the code of conduct for the sale of renewable low-impact electricity approved by the Board for retail sellers;
  - d. any applicable directives, rules, or orders of the Board; and
  - e. any direction of the Board for payment of reasonably incurred costs related to hearing complaints or alleged infractions.
2. Without limiting the Board's discretion to amend, suspend, reinstate or cancel a retail supplier licence under s. 3E(5) of the *Electricity Act* or any regulations made under the authority of that *Act*, the Board may amend, suspend or cancel this licence if it determines, at any time, that the Licensee, or anyone on its behalf, has provided the Board with inaccurate or misleading information in its application for this licence, any annual report, any compliance report, or any other information provided to the Board for this licence.

### Sale of Renewable Low-impact Electricity

3. This licence is for the sale, by the Licensee, of renewable low-impact electricity generated within Nova Scotia to a retail customer for that customer's own consumption in the province.
4. In any sale of renewable low-impact electricity under this license, the Licensee must transfer or assign any emission credits or allowances arising from the use of renewable energy sources to the retail customer.
5. The Licensee must not sell renewable low-impact electricity under this license before:
  - a. the prescribed date under s. 3C(1) and s. 5(1)(a) of the *Electricity Act*;
  - b. the Licensee provides the Board with a copy of the fully executed contract for the supply of renewable low-impact electricity from the Queens County wind farm that is consistent with the letter of intent and other information supplied by the

Licensee in its application for this licence and otherwise acceptable to the Board;  
and

- c. the Licensee provides the Board with proof that the generation facility that will provide it with its renewable low-impact electricity has been issued an electricity standard approval under the *Renewable Electricity Regulations*, N.S. Reg. 155/2010, s. 14.
6. The Licensee must, before engaging in any marketing activities with a small-volume customer, as defined in s. 2(2) of the *Board Electricity Retailers Regulations*:
    - a. have obtained approvals from the Board for:
      - i. the form of contract to be used;
      - ii. the disclosure statement to be provided;
      - iii. the rate comparison to be provided; and
      - iv. the script to be used by the person verifying the contract; and
    - b. provide the Board with information about its processes and procedures to ensure that it satisfies all requirements in the *Board Electricity Retailers Regulations* and the code of conduct for small-volume customers.
  7. If the Licensee has not sold any renewable low-impact electricity under this licence by December 31, 2024, the Licensee must apply to the Board to show cause why this licence should not be cancelled.

#### Letter of Credit

8. The Licensee must, at all times, ensure that the Board has an irrevocable letter of credit from a recognized financial institution for \$200,000, on terms acceptable to the Board, to secure the Licensee's performance and financial obligations under this license.
9. If the financial institution that issued the letter of credit gives notice to the Board that it elects not to renew the letter of credit, the Licensee must, before the letter of credit expires, provide the Board with a replacement.

#### Annual Statements and Fees

10. The Licensee must, each year, no earlier than 60 days before, and no later than 30 days before October 27, provide the Board with the annual reports required under the *Board Electricity Retailers Regulations*, N.S. Reg. 246/2014, s. 22 and the fees required under s. 8.

#### Compliance Periods, Plans and Reporting

11. The initial compliance period under this license will end on December 31, 2022. Subsequent compliance periods will end on December 31<sup>st</sup> every two years after that.

12. The Licensee must provide the Board with the compliance plans required under s. 11 of the *Board Electricity Retailers Regulations* no later than 60 days before the start of each compliance period.
13. The Licensee must provide the Board with the compliance reports required under s. 23(2) of the *Board Electricity Retailers Regulations* within 30 days after the end of each compliance period.
14. The Licensee must advise the Board, as soon as possible, of any circumstances or conditions that arise that are likely to cause the Licensee to fail to meet its obligation under s. 10 of the *Board Electricity Retailers Regulations* to ensure that the amount of renewable low-impact electricity it acquires equals or exceeds its total sales plus transmission and distribution losses.

#### Costs

15. The Licensee must pay the Board's costs for processing, investigations, infractions, inquiries, or enforcement activities relating to this licence which are incurred by the Board and exceed the annual fees received from the Licensee.

#### Transfer or Assignment

16. The Licensee must not transfer or assign this licence without the Board's approval unless the transfer or assignment is permitted without the Board's approval by the *Electricity Act* or its regulations.