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Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
JUN 12 2012		02 - 1668 - GA-CRS

RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please type or print all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-16 - Company History*). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may directly input information onto the form. You may also download the form by saving it to your local disk.

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1 Applicant intends to renew its certificate as: (check all that apply)

☐ Retail Natural Gas Aggregator ☐ Retail Natural Gas Broker ☒ Retail Natural Gas Marketer

A-2 Applicant information:

Legal Name Direct Energy Source, LLC d/b/a Vectren Source
Address 12 Greenway Plaza, Suite 250, Houston, TX 77046
Telephone No. (866) 348-4193 Web site Address www.directenergy.com
Current PUCO Certificate No. 02-001(4) Effective Dates July 11, 2008 - July 11, 2012

A-3 Applicant information under which applicant will do business in Ohio:

Name Direct Energy Source, LLC d/b/a Vectren Source
Address 5400 Frantz Rd, Suite 350, Dublin, Ohio 43016
Web site Address www.directenergy.com Telephone No. (614) 799-4900

A-4 List all names under which the applicant does business in North America:

Direct Energy Source, LLC d/b/a Vectren Source
Direct Energy Source

A-5 Contact person for regulatory or emergency matters:

Name Joseph M. Clark Title Director, Regulatory Affairs and Corporate Council
Business Address 6641 North High Street, Suite 200, Worthington, OH 43085
Telephone No. (812) 491-4918 Fax No. None Email Address jmclark@vectren.com

(CRNGS Supplier Renewal) Page 1 of 7

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A-6 Contact person for Commission Staff use in investigating customer complaints:

Name George Papadogiannis Title Senior Manager, Customer Care
Business address 2225 Sheppard Avenue E, 2nd Floor, Toronto, Ontario M2J5C2 Canada
Telephone No. (416) 758-4259 Fax No. (877) 326-6810 Email Address george.papadogiannis@directe

A-7 Applicant's address and toll-free number for customer service and complaints

Customer service address 12 Greenway Plaza, Suite 250, Houston, TX 77046
Toll-Free Telephone No. (800) 805-8586 Fax No. (877) 326-6810 Email Address csdirectenergy@directenergy

A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name Joseph M. Clark Title Director, Regulatory Affairs and Corporate Coun
Business address 6641 North High Street, Suite 200, Worthington, OH 43085
Telephone No. (812) 491-4918 Fax No. None Email Address jmclark@vectren.com

A-9 Applicant's federal employer identification number 35-2146565

A-10 Applicant's form of ownership: (Check one)

☐ Sole Proprietorship ☐ Partnership
☐ Limited Liability Partnership (LLP) ☒ Limited Liability Company (LLC)
☐ Corporation ☐ Other

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: residential, small commercial, and/or large commercial/industrial (mercantile) customers. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

<input checked="" type="checkbox"/> Columbia Gas of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input type="checkbox"/> Large Commercial / Industrial

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☒ **Columbia Gas of Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☒ **Dominion East Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☒ **Duke Energy Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☒ **Vectren Energy Delivery of Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

<input type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date
<input type="checkbox"/>	Dominion East Ohio	Intended Start Date
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational

status or ability to provide the services for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Consumer Protection Violations," detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment, labeled as Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," detailing such action(s) and providing all relevant documents.

SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer-certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer-certified financial statements covering the life of the business.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experion, Dun and Bradstreet, or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or since applicant last filed for certification.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 **Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.
- D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

Christina Crable, Christina Crable, Sr. Mg. Compliance

Sworn and subscribed before me this

12th day of June Month 2012 Year

Signature of official administering oath

Joseph M. Clark

Print Name and Title

Joseph M. Clark, Notary Public

My commission expires on

Sec. 147.03 R.C.
My commission has no expiration date
NOTARY PUBLIC - STATE OF OHIO
JOSEPH M. CLARK, Attorney At Law





The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)

for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. - -GA-CRS

County of
State of

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

Christina Crable, Sr. Mgr, Compliance

Sworn and subscribed before me this

12th

day of

June

Month

2012

Year

Signature of Official Administering Oath

Joseph M. Clark

Print Name and Title

Joseph M. Clark, Mgr. Bus. & Reg. Affairs

My commission expires on



JOSEPH M. CLARK, Attorney At Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date
Sec. 147.03 R.C.
(Notar Renewal)

Page 7 of 7

Exhibit A-14
Officers and Directors

The following is a current list of the Officers and Directors of Direct Energy Services, LLC:

Board Positions

Steve Murray*	12 Greenway Plaza
Director & President, Direct Energy Residential	Suite 250
	Houston, TX 77046
	(713) 877-3501

Officers

Steve Murray*	12 Greenway Plaza
Director & President, Direct Energy Residential	Suite 250
	Houston, TX 77046
	(713) 877-3501

Georganne Hodges	12 Greenway Plaza
Vice President, Finance	Suite 250
	Houston, TX 77046
	(713) 877-3524

Cory Byzewski	1001 Liberty Avenue
Vice-President & Secretary	Suite 1200
	Pittsburgh, PA 15222
	(412) 667- 5382

**Exhibit A-15
Corporate Structure**

Direct Energy Source, LLC d/b/a Vectren Source is an Indiana Limited Liability Company that is wholly owned by Direct Energy Services, LLC. Direct Energy Services, LLC is an indirect wholly owned subsidiary of Centrica plc. Direct Energy Source, LLC has no subsidiaries. Direct Energy Services, LLC, Direct Energy, LP, CPL Retail Energy, LP and WTU Retail Energy, LP are the only companies affiliated with Direct Energy Source, LLC that supply retail or wholesale electricity and/or natural gas to customers in North America. See also Exhibit A-15 – U.S. Operations.

Exhibit A-15
Corporate Structure

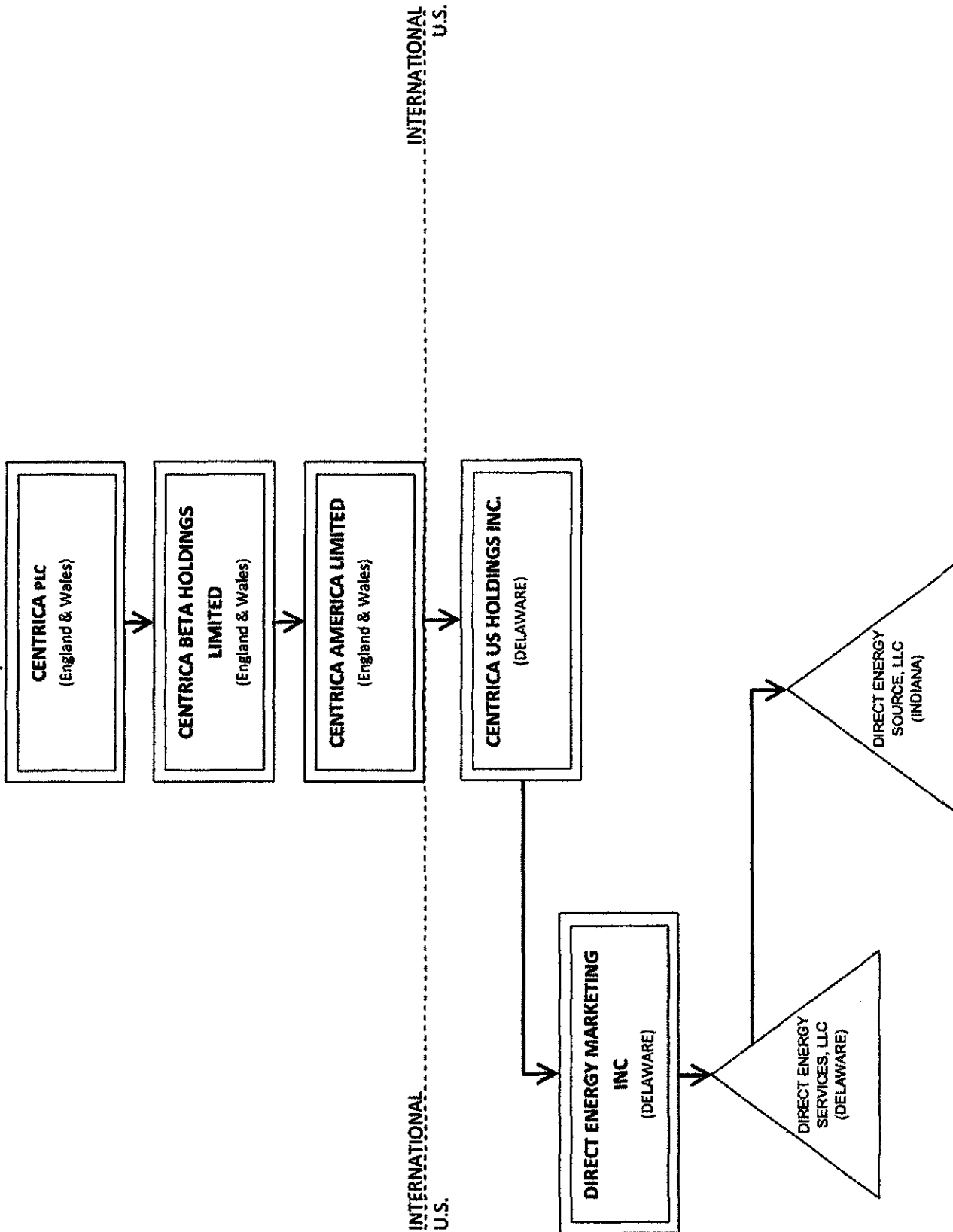


Exhibit A-16
Company History

Background

Direct Energy Source, LLC's parent company is Direct Energy Services, LLC, which is part of the Direct Energy family and parent company is Centrica, plc. Direct Energy is one of North America's largest energy and energy-related services providers with over 6 million residential and commercial customer relationships. Direct Energy provides customers with choice and support in managing their energy costs through a portfolio of innovative products and services. A subsidiary of Centrica plc (LSE:CNA), one of the world's leading integrated energy companies, Direct Energy operates in 46 states including the District of Columbia and 10 provinces in Canada.

Direct Energy Source, formerly known as Vectren Source, first entered the Columbia Gas of Ohio CHOICE program as a marketer in the fourth quarter of 2001 and has executed a number of campaigns since in the Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio service territories. Direct Energy Source plans to continue customer acquisitions and retention efforts as part of Direct Energy's business model. Upon enrollment by the customer, Direct Energy Source mails a confirmation letter detailing the terms and conditions of the contract as part of its "Welcome Kit" to new customers.

Exhibit A-17
Articles of Incorporation and Bylaws

Please find attached Articles of Organization filed in 2001 to create the entity along with the Certificate of Amendment filed earlier this year changing the name of the entity from Vectren Source, LLC to Direct Energy Source, LLC.

**State of Indiana
Office of the Secretary of State**

**ARTICLES OF ORGANIZATION
of
VECTREN RETAIL, LLC**

I, SUE ANNE GILROY, Secretary of State of Indiana, hereby certify that Articles of Organization of the above Domestic Limited Liability Company (LLC) have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Business Flexibility Act.

NOW, THEREFORE, with this document I certify that said transaction will become effective Friday, July 27, 2001.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, July 27, 2001.

Sue Anne Gilroy

SUE ANNE GILROY,
SECRETARY OF STATE

2001072700423 / 2001072707803

2001072700423

**ARTICLES OF ORGANIZATION
OF
VECTREN RETAIL, LLC**

01 JUL 27 2001

SUE ANNE GILR

The undersigned, acting as the organizer of a limited liability company under the Indiana Business Flexibility Act, as amended (the "Act"), hereby adopts these Articles of Organization for Vectren Retail, LLC (the "Company"):

I. Name

The name of the Company is Vectren Retail, LLC.

II. Registered Office and Registered Agent

The street address of the registered office of the Company in the state of Indiana is 20 N.W. Fourth Street, Evansville, Indiana 47708. The name of the initial registered agent of the Company at the registered office is Ronald E. Christian.

III. Duration

The duration of the Company is perpetual until the dissolution of the Company in accordance with the Company's Fundamental Operating Agreement (the "Operating Agreement") and the Act.

IV. Member Management

The Company is to be managed by its members.

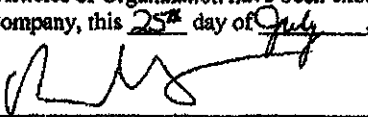
V. Restriction on Transfer

No member of the Company may transfer its interest in the Company except in accordance with the Operating Agreement and the Act.

VI. Initial Members

The initial members of the Company are Vectren Energy Retail, Inc. and Vectren Ventures, Inc.

IN WITNESS WHEREOF, these Articles of Organization have been executed by the undersigned, as Organizer of the Company, this 25th day of July 2001.



Ronald E. Christian
Organizer

**State of Indiana
Office of the Secretary of State**

CERTIFICATE OF AMENDMENT

of

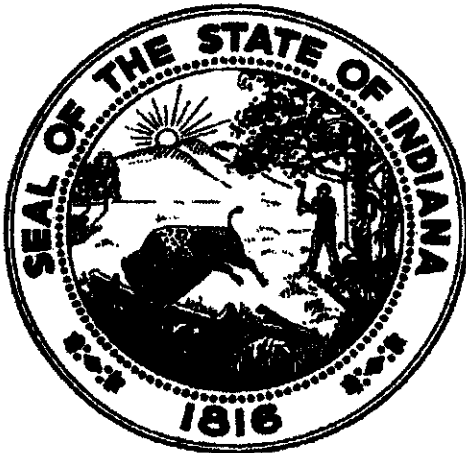
VECTREN RETAIL, LLC

I, JEROLD A. BONNET, Secretary of State of Indiana, hereby certify that Articles of Amendment of the above Domestic Limited Liability Company (LLC) have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Business Flexibility Act.

The name following said transaction will be:

DIRECT ENERGY SOURCE, LLC

NOW, THEREFORE, with this document I certify that said transaction will become effective Friday, March 30, 2012.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, March 9, 2012.

A handwritten signature in black ink, appearing to read "J. A. Bonnet".

JEROLD A. BONNET,
SECRETARY OF STATE

2001072700423 / 2012031383308



ARTICLES OF AMENDMENT OF THE ARTICLES OF ORGANIZATION

State Form 48460 (R2 / 2-11)

Approved by State Board of Accounts, 1999

APPROVED
AND
FILED

IND. SECRETARY OF STATE

CHARLES P. WHITE
SECRETARY OF STATE
CORPORATIONS DIVISION
302 W. Washington Street, Room E018
Indianapolis, Indiana 46204
Telephone: (317) 232-6576

INSTRUCTIONS: Use 8 1/2" x 11" white paper for attachments.
Present original and one copy to the address in upper right corner of this form.
Please TYPE or PRINT.
Please visit our office on the web at www.sos.in.gov.

Indiana Code 23-18-2-5

Filing Fee: \$30.00

ARTICLES OF AMENDMENT OF THE ARTICLES OF ORGANIZATION OF:	
Name of Limited Liability Company VECTREN RETAIL, LLC	Date of Organization JULY 27, 2001
The undersigned manager or member of the above referenced Limited Liability Company (hereinafter referred to as the "LLC") existing pursuant to the provisions of: <i>Indiana Business Flexibility Act</i> as amended (hereinafter referred to as the "Act"), desiring to give notice of action effectuating amendment of certain provisions of its Articles of Organization, certifies the following facts:	
ARTICLE I Amendment(s)	
The exact text of Article(s) <u>Article I</u> of the Articles of Organization is now as follows: (NOTE: If amending the name of LLC, write Article "I" in space above and write "The name of the LLC is _____," below.) The name of the LLC is: DIRECT ENERGY SOURCE, LLC This Certificate of Amendment shall be effective on March 30, 2012.	
ARTICLE II	
Date of each amendment's adoption (month, day, year): March 1, 2012	

2012 MAR -9 PM 4:18

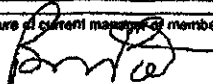
RECEIVED
SECRETARY OF STATE

ARTICLE III • Compliance with Legal Requirements

The manner of the adoption of the Articles of Amendment constitute full legal compliance with the provisions of the Act, and the Articles of Organization.

I hereby verify, subject to the penalties of perjury, that the statements contained herein are true, this 8TH day of MARCH, 2012.

Signature of current manager or member of LLC



Printed name of manager or member

Direct Energy Services, LLC (by Brandon Parent)

Signature's title

Authorized Officer for Direct Energy Services, LLC

FUNDAMENTAL OPERATING AGREEMENT

of

VECTREN RETAIL, LLC

by and among

VECTREN ENERGY RETAIL, INC.

and

VECTREN VENTURES, INC.

none
Nicholas Henry

Dated as of
July 13, 2001

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FUNDAMENTAL OPERATING AGREEMENT
of
VECTREN RETAIL, LLC

This FUNDAMENTAL OPERATING AGREEMENT is made and entered into as of _____, 2001 (the "Agreement"), by and between Vectren Energy Retail, Inc., an Indiana corporation ("RETAIL"), and Vectren Ventures, Inc., an Indiana corporation ("Ventures") (Retail and Ventures collectively referred to as the "Members" and individually as a "Member"), relating to Vectren Retail, LLC (the "Company").

The Company was organized as a limited liability company under the Indiana Business Flexibility Act, as amended, Ind. Code § 23-18-1-1 et seq. (the "Act"). This Agreement, together with the Company's Articles of Organization, set forth those terms and conditions considered by the parties to be basic and fundamental to its organization and operation. The Members may from time to time enter into written agreements supplemental or amendatory to this Agreement to the extent the parties determine more detailed or comprehensive provisions are required. Such agreements, together with this Agreement, as the same may be amended from time to time, shall constitute the Company's "operating agreement" within the meaning of the Act.

Retail and Ventures have caused the formation of the Company for the purposes described in ARTICLE I for the benefit of Retail and Ventures and their respective Affiliates (defined in Article I), as well as current and prospective customers of the Company.

NOW, THEREFORE, the Members state, confirm and agree as follows:

ARTICLE I

Purposes of the Company: Equitable Treatment

The Company was formed for the principal purposes of providing retail energy services, applied technology solutions and other products and services to its customers. In addition, the

Company may undertake any other lawful act or engage in any other business permitted under the Act as may from time to time be mutually agreed by the Members. (For purposes of this Agreement, the term "Affiliate" of a specified Member shall mean any entity directly or indirectly controlling, controlled by or under common control with such specified Member, and for this purpose "control" shall mean direct or indirect ownership of not less than 50% of total combined voting power or value.)

In conducting its business, the Company shall treat each Member equitably.

ARTICLE II

Action by the Company; Board of Representatives

Section 2.01. Action by the Company. The Company shall act only by or under the authority of the unanimous approval of all its Members. Despite having statutory authority to act on behalf of the Company, no Member shall undertake to bind the Company absent unanimous approval of all the Members. Action by the Members may be taken at a meeting of designated representatives of the Members (referred to as the "Board of Representatives" or the "Board") or by unanimous consent or agreement by all the Members (such unanimous consent or agreement by all the Members shall be deemed action by the Board of Representatives).

Section 2.02. Board of Representatives. Each Member shall designate a representative ("Representatives") to serve on the Board of Representatives, which shall consist of two individuals, one of whom shall be designated by and serve at the pleasure of Retail, and one of whom shall be designated by and serve at the pleasure of Ventures. The initial Board shall consist of:

Name

Representing

Carl L. Chapman

Vectren Energy Retail, Inc.

Gregory F. Collins

Vectren Ventures, Inc.

A Member may remove or redesignate its Representative on the Board at any time by giving written notice to each other Member.

The Board shall be responsible for determining the ends which the Company will pursue. Further, the Board shall articulate the values, perspectives and rules by which the Company will guide its actions. The Board shall assure that the Company performs in an ethical and prudent manner.

Section 2.03. Chair of the Board. The Board shall have a Chair who shall preside at all meetings of the Board, and have such other powers and duties as the Board may prescribe. The Chair shall be a Representative on the Board and shall serve as Chair at the pleasure of Retail. The initial Chair shall be Carl L. Chapman, as the appointee of Retail.

Section 2.04. Meetings: Action. The Board shall hold regular meetings at the specific times and places mutually agreeable to the Members. Meetings of the Board are and shall be deemed meetings of the Members. Special meetings of the Board may be called by any Member at any time upon three (3) business days prior written notice of the date, time and purpose of the meeting. Notice to a Representative may be waived before or after the meeting by the Representative and attendance at a meeting by the Representative shall constitute waiver of such notice. A quorum for any meeting of the Board shall exist if there is one or more Representatives of each Member present. No meetings of the Board may be held unless all the Members are present as provided in this Section 2.04. Despite consisting of two representatives, action by the Board shall be approved only upon the unanimous vote of the Members (each Member having one vote, despite any then-existing disparity in the respective capital accounts of the Members). Each Member shall announce its vote on any matter submitted at a meeting through its Voting Representative, who shall be one of such Member's Representatives on the Board. The initial

Voting Representative of Retail shall be Carl L. Chapman. The initial Voting Representative of Ventures shall be Gregory F. Collins. A Member may change its designated Voting Representative by written notice to each other Member. If a Voting Representative is not in attendance at a meeting, another Representative representing that Member may be designated by the Voting Representative as such Member's Voting Representative for that particular meeting. Any or all Representatives may participate in a meeting by conference telephone or similar communication equipment, and all Representatives so participating in the meeting shall be deemed present in person.

ARTICLE III.

Day-to-Day Management of the Company

Section 3.01. Management. Subject always to the supervision and control of the Board, the management of the Company ("Management") shall be responsible for day-to-day operations of the business of the Company, implementing the policies and decisions of the Board and making recommendations to the Board. The Management of the Company may consist of the following: a President, a Secretary and any other Management positions chosen by the Board at the times, in the manner and for the terms (if any) as the Board may prescribe. Each member of Management shall serve at the pleasure of the Board, holding office until such person's death, disability, resignation or removal (with or without cause) or until the person's successor is selected and qualified. Each member of management shall be permitted to sign checks and execute contracts on behalf of the company, all subject to the provisions of the Act and this Agreement. Except as the Board may determine from time to time, the actions described in Schedule A (Reserved Authority) may not be taken by the Management on behalf of the Company unless authorized or ratified by the Board.

Section 3.02. Duties of Management

(a) President. Subject to the general control of the Board and Section 3.01, the President shall manage and supervise all the affairs and personnel of the Company and shall discharge all the usual functions of the president of a corporation, as if the Company were a corporation. The President shall exercise and perform such other powers and duties as the Board may prescribe. The President shall report directly to the Chair. The President shall have full authority to execute proxies, deeds, checks, contracts and other instruments on behalf of the Company, and to execute powers of attorney appointing other entities or individuals the agent of the Company, all subject to the provisions of the Act and this Agreement. The President shall have the power to authorize two members of management to sign checks on behalf of the Company. The President shall keep or cause to be kept correct and complete records of account, showing accurately at all times the financial condition of the Company. The President shall be the legal custodian of all moneys, notes, securities, and other valuables which may from time to time come into the possession of the Company. The President shall open and maintain bank accounts in the name of the Company, and shall immediately deposit all funds of the Company coming into his or her hands in such bank accounts. The President shall furnish or cause to be furnished at meetings of the Board, or whenever requested by the Board or any Member, a statement of the financial condition of the Company. The President shall authenticate the records of the Company when necessary.

(b) Secretary. The Secretary shall discharge all the usual functions of the secretary of a corporation, as if the Company were a corporation.

(c) Delegation of Authority. In case of the absence of any member of Management of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such person to any other member of Management or to

any Representative, for the time being.

Section 3.03. Indemnification of Representatives and Management. The Company shall indemnify every person who is or was a Representative or member of Management of the Company (each of whom, together with such person's heirs, estate, executors, administrators and personal representatives, is hereinafter referred to as an "Indemnitee") against liability to the fullest extent which would be permitted by Ind. Code § 23-1-37 if the Company were a corporation organized under the Indiana Business Corporation Law and the Indemnitee were a director or officer of such corporation. Such indemnification shall be provided, however, only if such person is determined in the manner specified by Ind. Code § 23-1-37 to have met the standard of conduct specified in Ind. Code § 23-1-37. The Company shall, to the fullest extent which would be permitted by Ind. Code § 23-1-37, pay for or reimburse the reasonable expenses incurred by every Indemnitee who is a party to a proceeding in advance of final disposition of the proceeding, in the manner specified by Ind. Code § 23-1-37. The foregoing indemnification and advance of expenses for each Indemnitee shall apply to service in the Indemnitee's official capacity with the Company, and to service at the Company's request, while also acting in an official capacity with the Company, as a director, officer, partner, Member, manager, trustee, employee, or agent of another foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other enterprise, whether for profit or not. This Section 3.03 shall be binding upon any successor to the Company so that each Indemnitee shall be in the same position with respect to any resulting, surviving, or succeeding entity as the Indemnitee would have been had the separate legal existence of the Company continued; provided, that unless expressly provided or agreed otherwise, this sentence shall be applicable only to an Indemnitee acting in an official capacity or in another capacity heretofore described prior to termination of the separate legal existence of the Company. The foregoing

provisions shall be deemed to create a contract right for the benefit of every Indemnitee if (a) any act or omission complained of in a proceeding against the Indemnitee, (b) any portion of a proceeding or (c) any determination or assessment of liability occurs while this Section 3.03 is in effect. All references in this Section 3.03 to Ind. Code § 23-1-37 shall be deemed to include any amendment or successor thereto. When a word or phrase used in this paragraph is defined in Ind. Code § 23-1-37, such word or phrase shall have the same meaning in this Section 3.03 that it has in Ind. Code § 23-1-37. Nothing contained in this Section 3.03 shall limit or preclude the exercise of any right relating to indemnification or advance of expenses to any Indemnitee or the ability of the Company to otherwise indemnify or advance expenses to any Indemnitee. If any word, clause or sentence of the foregoing provisions regarding indemnification or advancement of expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. If any court holds any word, clause or sentence of this paragraph invalid, the court is authorized and empowered to rewrite these provisions to achieve their purpose to the extent possible.

Section 3.04. Initial Management. The initial members of Management of the Company shall be as follows:

President

Gregory F. Collins

Vice President, General Counsel,
Secretary and Assistant Treasurer

Ronald E. Christian

Vice President

Lawrence K. Friedeman

Treasurer and Assistant Secretary

Timothy L. Burke

ARTICLE IV.

Capital Contributions and Valuation

Section 4.01. Capital Account. An individual capital account shall be established and maintained by the Company for each Member, as provided in Treasury Regulations Section 1.704-1(b).

Section 4.02. Contributions to Capital. Ventures and Retail shall make initial capital contributions to the Company consistent with Schedule C. In the event that any Member contributes what all the Members agree is significant additional value to the Company, or the value initially contributed is of significantly less value than anticipated, which causes the present allocation to be inequitable or inappropriate to a material extent, all the Members agree that the Board shall meet to negotiate in good faith a compensating capital contribution by the appropriate Members so as to cause such ownership percentages to remain as close as reasonably possible to being equal.

Section 4.03. Return of Contributions. No Member shall have any right to the return or withdrawal of such Member's capital contribution until dissolution of the Company, unless the withdrawal is consented to by all the Members or is otherwise provided for in this Agreement.

ARTICLE V.

Allocation of Profits, Losses and Distributions

Section 5.01. Allocation of Profits and Losses. The Net Profit or Net Loss of the Company, including each item of income, gain, loss, deduction, and credit shall be allocated each Fiscal Year (or portion thereof) among the Members in accordance with their respective ownership percentages.

Section 5.02. Distributions of Cash or Other Assets. Distributions of cash or other assets shall be made to all the Members in accordance with their respective ownership percentages, only as authorized by the Board, and subject to this Agreement.

Section 5.03. Special Allocation Provisions. If and at such time as there is a Special Allocation Event (defined in the following sentence), the provisions of Schedule B (Schedule of Special Allocations) shall become effective as of the first day of the Company's taxable year in which such Special Allocation Event occurred. For purposes of this Agreement, a Special Allocation Event means, and shall be the first to occur of:

- (a) the making of a capital contribution of cash or tangible property by, or a distribution of cash or tangible property to, any Member, except equally among all the Members;
- (b) the making of a capital contribution of tangible property by, or a distribution of tangible property to, any Member where there is a variation between the basis of the tangible property and its fair market value at the time thereof, other than in accordance with the Members' ownership percentages;
- (c) the incurrence of any indebtedness of the Company from, or guaranteed by, any Member or an Affiliate thereof, except equally among all the Members or their respective Affiliates (taking into account reasonable economic equivalents); or
- (d) the occurrence of any other event which, in the opinion of counsel for the Company or any Member, could reasonably be expected to jeopardize the equal allocation (before taxes) of the Company's income, gains, losses, deductions or credits among the Members under Section 704(b) of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision), but for the effectiveness and application of the provisions of Schedule B (Schedule of Special Allocations).

Section 5.04. Negative Capital Accounts. No Member shall ever be required to make up a negative balance in its Capital Account.

ARTICLE VI

Dissolution (Not Withdrawal or Departure of a Member)

Section 6.01. Dissolution. All matters governing dissolution shall be governed by the Act, unless otherwise agreed to by the Members.

ARTICLE VII

Default and Remedies

Section 7.01. Events of Default. A Member shall be in default upon the occurrence with respect to such Member of any of the following events (each a "Default"):

(i) A Member shall fail to make any Capital Contribution when due or to timely perform any material obligation to be performed by it under the provisions of this Agreement, and such failure shall not be cured within thirty (30) days after notice of such Default issued by the Company or any Member.

(ii) Any representation or warranty made by a Member shall prove to be false or misleading in any material respect when made, or with respect to any representation, warranty or covenant of a continuing nature to have become false or misleading, and such Member shall not have cured such matter within thirty (30) days after written notice to do so issued by the Company or any Member.

(iii) Any Member shall (a) be dissolved (other than pursuant to a consolidation or merger), (b) become insolvent or unable to pay its debts as they become due or admits in writing its inability generally to pay its debts as they become due, (c) make a general assignment,

arrangement or composition with or for the benefit of its creditors, (d) institute or have instituted against it a proceeding seeking judgment of insolvency, bankruptcy or any other relief under bankruptcy or insolvency laws or similar laws affecting creditors' rights, provided that in the event of a petition instituted or presented against it, such proceeding or petition (1) shall result in a judgment of insolvency or bankruptcy or the entry of an order for its winding up or liquidation or (2) shall not be dismissed, discharged, stayed or restrained, in each case within ninety (90) days of the institution or presentation thereof, (e) have a resolution passed for its winding up, official management or liquidation (other than pursuant to a merger or consolidation), (f) seek to become subject to the appointment of a receiver, trustee, custodian or other similar official for it or for all of its assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter, (g) cause or be subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified above or (h) take any action in furtherance or indicating its consent to, approval of or acquiescence in, any of the foregoing acts.

Section 7.02. Remedies for Default. The Members acknowledge and agree that a Default by any Member will cause irreparable injury to the Company and that money damages will not provide an entirely adequate remedy to the Company. Therefore, upon a Default, the defaulting Member automatically shall be deemed to have resigned from membership in the Company and to have surrendered its entire Capital Account (which shall be distributed pro rata among the remaining Members), shall have no further rights as a Member, shall have no further representation on the Board of Representatives, and shall be entitled to no further allocations of profits, losses or distribution from the Company.

ARTICLE VIII

Assignment of Interests; New Members

Section 8.01. Restriction on Transfer. Except as provided in Section 8.02, no interest in the Company may be assigned, transferred, encumbered, hypothecated or otherwise disposed of without the prior written consent of all the Members (which consent may be given or withheld, conditioned or delayed as the remaining Members may determine in their sole and absolute discretion), and any attempted transfer, assignment, encumbrance, hypothecation or other disposition without such written consent shall be null and void and have no force or effect whatsoever.

Section 8.02. Transfer to Wholly-Owned Affiliate. Notwithstanding anything in this Agreement to the contrary, all (but not less than all) of the interest of any Member may be transferred to an Affiliate wholly-owned by Vectren Retail, Inc. or Vectren Ventures, Inc., whether by sale, dividend, capital contribution, merger, operation of law or otherwise, provided the transferee agrees in writing to be bound by this Agreement. Any such transferee shall, without the consent of the Members, be substituted or added as a Member and shall be treated as though such transferee were an initial party to this Agreement in the place and stead of the transferor.

Section 8.03. Continuing Responsibility. Notwithstanding any assignment or transfer of its interest in the Company or the substitution of the assignee or transferee as a Member, a Member shall not be relieved of any of such Member's responsibilities under this Agreement without the prior written consent of all the Members.

Section 8.04. New Members. With the consent of all the Members, new Members may be admitted to the Company upon such terms and conditions, in exchange for ownership

percentages, and with such representation on the Board as all the existing Members and each such new Member find mutually acceptable.

ARTICLE IX.

Miscellaneous

Section 9.01. Fiscal Year. The fiscal year of the Company shall end December 31, unless a different fiscal year is determined by the Board.

Section 9.02. Company Accounting; Financial Statements. An accounting shall be made of all Company transactions (for each fiscal year and quarter or lesser period of time) and the President shall cause to be prepared for the Company a balance sheet, a statement of cash receipts and disbursements, a statement of net profits and losses, and a statement of each Member's share of Company net profits and losses (collectively, "Financial Statements").

Section 9.03. Other Tax Matters. The Chairman will make such elections and shall take such other action as the Chairman believes necessary (a) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to any adjustment to the Company's federal and state income tax returns, (b) to cause the Company to be represented before the Internal Revenue Service, any other taxing authorities or any courts in matters affecting the Company, and (c) to cause to be executed any agreements or other documents that bind the Company with respect to such tax matters or otherwise affect the rights of the Company; provided, however, that no elections, submissions or positions will be made without reasonable prior notice to and the opportunity for input from each Member. Any reasonable changes proposed by a Member shall be made. Retail is specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar matter under Indiana law. The Tax Matters Partner shall be reimbursed by the Company for its reasonable costs and expenses incurred in its capacity

as Tax Matters Partner.

Section 9.04. Waiver of Partition. By this Section 9.04, each Member on behalf of such Member, and its successors and permitted assigns, waives any rights to have Company property partitioned.

Section 9.05. Dealings Outside the Company. Each Member, Representative and member of Management shall, at any time and from time to time, devote such time and effort to the business of the Company as may be necessary to promote adequately the interests of the Company and the mutual interests of the Members. The Members and their Affiliates individually or collectively may, at any time and from time to time, engage in and possess an interest in other business ventures of any and every type and description, independently or with others, and neither the Company nor any Member shall by virtue of this Agreement have any right, title or interest in or to such independent ventures of the Members or their Affiliates.

Section 9.06. Expenses. Unless mutually agreed in advance, each Member shall pay or cause to be paid its own fees and expenses, including, without limitation, attorneys' fees, incurred in connection with the organization of the Company.

Section 9.07. Complete Agreement. This Agreement and the Articles of Organization constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter of this Agreement. This Agreement and the Articles of Organization supersede all prior written and oral statements, and no representation, statement or condition or warranty not contained in this Agreement and the Articles of Organization will be binding on the Members or have any force or effect whatsoever.

Section 9.08. Terms. Any reference to the Act, the Code or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned. Terms used in this Agreement, unless defined herein or unless the context dictates,

shall have the meanings set forth in the Act.

Section 9.09. Multiple Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same instrument. However, in making proof of this Agreement, it will be necessary to produce only one copy of this Agreement signed by the party to be charged.

Section 9.10. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

Section 9.11. Partial Invalidity. If any term or provision of this Agreement is determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though such invalid term or provision were not contained therein.

Section 9.12. Company Obligations Binding. Each Member agrees that the promises, covenants and conditions contained herein are given separately and as a Member inure to and are binding upon its successors and assigns. The Company shall be bound by this Agreement.

Section 9.13. Signatory Requirements. Each Member, or each additional or substitute Member permitted under this Agreement, may become a signatory hereof by signing a company signature page to this Agreement and such other instruments as the Board shall determine. By so signing, each Member, or each such additional or substitute Member, shall be deemed to have adopted and agreed to be bound by this Agreement, as amended from time to time in accordance with this Agreement.

Section 9.14. Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all the terms, provisions and conditions of this Agreement and the transactions contemplated by this Agreement.

Section 9.15. Notices. Any notice to be given or to be served upon the Company or any party to this Agreement in connection with this Agreement must be in writing and will be deemed to have been given and received when delivered to the respective address specified on the signature page(s) to this Agreement, or with respect to the Company, at the address of its principal office, as specified to the parties to this Agreement. Any party to this Agreement or the Company may, at any time by giving five days' prior written notice to the others, designate any other address in substitution of the then current address to which such notice will be given. Notice mailed by United States mail shall be deemed given three days after proper deposit in the United States mail. Notice by courier or expedited delivery service shall be deemed given when actually received.

Section 9.16. Disputes to Be Resolved by Arbitration. Except as provided by Section 6.05, the Members agree that in the event of a dispute relating to the governance of the Company, the resolution of that dispute will be subject to arbitration.

Section 9.17. Amendments and Supplements. All amendments and supplements to this Agreement shall be in writing and executed by each Member. Amendments and supplements executed by each Member shall be binding on the Company, whether or not executed by an Officer.

IN WITNESS WHEREOF, all the Members have caused this Agreement to be executed by their duly authorized representatives.

VECTREN ENERGY RETAIL, INC

By: Carl L. Chapman
Carl L. Chapman

VECTREN VENTURES, INC.

By: Gregory F. Collins
Gregory F. Collins

SCHEDULE A

(RESERVED AUTHORITY)

Management of the Company shall not have the authority to undertake any of the following actions on behalf of the Company unless authorized or ratified by the Board:

1. Engaging in any act in contravention or violation of this Agreement or outside the principal purposes of the Company as set forth in Article I of this Agreement;
2. Engaging in any act which would make it impossible to carry on the ordinary business of the Company;
3. Selling all or substantially all of the assets of the Company, or causing the Company to merge with or into any other limited liability company, corporation, partnership or other entity;
4. Admitting any substitute or additional Member to the Company;
5. Commencement, termination or settlement of any claim, or engaging legal counsel with respect thereto, other than a claim arising in the ordinary course of the Company's business, or lawsuit or other legal action, arbitration or administrative proceeding brought by or against the Company involving an amount in controversy in excess of \$25,000;
6. Voluntary dissolution of the Company;
7. A. The incurrence of indebtedness with a nominal maturity of one year or less in excess of a maximum amount approved by the Board;
B. The incurrence of indebtedness with a nominal maturity in excess of one year;
8. Calling for additional capital contributions or loans from Members;

9. Approval of all employment contracts (other than at-will employments), employee benefit plans, parameters for collective bargaining and other material labor agreements, fundamental personnel policies and all material amendments thereto;

10. Approval of the annual capital and operating budgets, cash flow plans and related schedules of the Company and all material amendments thereto;

11. Any distribution, whether in cash or in kind, to the Members;

12. Appointment of the independent public accountants of the Company;

13. Entering into any contract for Retail Services that will result in annual revenue in excess of \$500,000, or materially amending any such contracts;

14. Appointment, removal and replacement of Management of the Company;

15. Confessing a judgment against the Company;

16. Possessing any Company property, or assigning the rights of the Members in specific Company property, for other than a Company purpose;

17. Assigning any Company property or assets in trust for creditors or on the basis of an assignee's promise or undertaking to pay the debts or obligations of the Company;

18. Causing the Company to make loans to or borrow money from the Members or their respective Affiliates (other than indebtedness for property sold in the ordinary course of business pursuant to contracts duly approved by the Board or for which Board approval is not required by this Agreement) or to commingle Company funds with the funds of Members or their respective Affiliates;

19. Any matter for which Board action is expressly provided for under this Agreement; and

20. Such other policy decisions as the Board may determine on a case by case basis.

SCHEDULE B

(SCHEDULE OF SPECIAL ALLOCATIONS)

Section 1. Net Income and Net Loss. The terms "Net Income" or "Net Loss," as the case may be, of the Company shall mean the Company's taxable income or taxable loss for Federal income taxation purposes as determined by the accountants then employed by the Company in accordance with Section 703(a) of the Internal Revenue Code of 1986, as amended (the "Code"), with the items required to be separately stated by Section 703(a)(1) of the Code combined into a single net amount; provided, however, that in the event the taxable income or taxable loss of the Company for such fiscal year is later adjusted in any manner, as a result of an audit by the Internal Revenue Service (the "Service") or otherwise, then the taxable income or taxable loss of the Company shall be adjusted to the same extent. "Net Income" and "Net Loss" shall be further adjusted as follows:

(a) "Net Income" and "Net Loss," as the case may be, shall be adjusted to treat items of tax-exempt income described in Section 705(a)(1)(B) of the Code as items of gross income, and to treat as deductible items all non-deductible, non-capital expenditures described in Section 705(a)(2)(B) of the Code, including any items treated under Treas. Reg. § 1.704-1(b)(2)(iv) as items described in Section 705(a)(2)(B) of the Code.

(b) In lieu of depreciation, depletion, cost recovery and amortization deductions allowable for Federal income taxation purposes to the Company with respect to property contributed to the Company by a Member, there shall be taken into account an amount equal to the product derived by multiplying the Book Value of such property

at the beginning of such fiscal year by a fraction, the numerator of which is the amount of depreciation, depletion, cost recovery or amortization deductions allowable with respect to such property for Federal income taxation purposes and the denominator of which is the adjusted basis for Federal income taxation purposes of such property at the beginning of such fiscal year.

(c) In lieu of actual gain or loss recognized by the Company for Federal income taxation purposes as a result of the sale or other disposition of property of the Company, there shall be taken into account the gain or loss that would have been recognized by the Company for Federal income taxation purposes if the Book Value of such property as of the date sold or otherwise disposed of by the Company were its adjusted basis for Federal income taxation purposes.

Section 2. Allocation of Net Income and Net Loss. After giving effect to the special allocations set forth in Sections 3, 4 and 6:

(a) Net Income. Net Income for the fiscal year shall be allocated among the Members in accordance with their respective ownership percentages.

(b) Net Loss. Net Loss for the fiscal year shall be allocated among the Members in accordance with their respective ownership percentages.

Section 3. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(f), notwithstanding any other provision of this Schedule B, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member and assignee or transferee of an interest of a Member ("Interest") shall be

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specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's or assignee's or transferee's share of the net decrease in Company Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g)(1) that is allocable to the disposition of Company property subject to nonrecourse liabilities (as defined in Treas. Reg. § 1.704-2(b)(3)), determined in accordance with Treas. Reg. 1.704-2(d). The items to be so allocated shall be determined in accordance with Treas. Reg. 1.704-2(f)(6) and 1.704-2(j)(2). This Section 3(a) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(i)(4), notwithstanding any other provision of this Schedule B except Section 3(a), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member or assignee or transferee of an interest who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to the portion of such Member's or assignee's or transferee's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4). The items to be so allocated shall be

determined in accordance with Treas. Reg. §§ 1.704-2(i)(4) and 1.704-2(j)(2). This Section 3(b) is intended to comply with the minimum gain chargeback requirement in such section and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member or assignee or transferee of an Interest unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member or assignee or transferee of an Interest in an amount and manner sufficient to eliminate, to the extent required by Treas. Reg. § 1.704-1(b)(2)(ii)(d), the Adjusted Capital Account Deficit of such Member or assignee or transferee of an Interest as quickly as possible, provided that an allocation pursuant to this Section 3(c) shall be made only if and to the extent that such Member or assignee or transferee of an Interest would have an Adjusted Capital Account Deficit after all other allocations provided for in this Schedule B have been tentatively made as if this Section 3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Member or assignee or transferee of an Interest has a deficit capital account at the end of any Company fiscal year which is in excess of the sum of the amount such Member or assignee or transferee of an Interest is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Regs. §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Member or assignee or transferee of an Interest shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3(d) shall be made only if and to the

extent that such Member or assignee or transferee of an Interest would have a deficit capital account in excess of such sum after all other allocations provided for in this Schedule B have been tentatively made as if Section 3(c) and this Section 3(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period shall be specially allocated as provided in Section 2(b).

(f) Member Loan Nonrecourse Deductions. Any Member Loan Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Member or assignee or transferee of an Interest who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Loan Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(l).

(g) Section 754 Adjustments. To the extent Treas. Reg. § 1.704-1(b)(2)(iv)(m) requires an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) to be taken into account in determining capital accounts, the amount of such adjustment to the capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members and assignees or transferees of an Interest in a manner consistent with the manner in which their capital accounts are required to be adjusted pursuant to such Section of the Regulations.

Section 4. Curative Allocations. The allocations set forth in Section 3 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be

offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 4. Therefore, notwithstanding any other provision of this Schedule B (other than the Regulatory Allocations), the Members shall make such offsetting special allocations of Company income, gain, loss, or deduction so that, after such offsetting allocations are made, each Member's capital account balance is, to the extent possible, equal to the capital account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 2.

Section 5. Effects of Varying Company Interests During a Company Year. In the event a Member's interest as a Member varies during any fiscal year of the Company (whether by reason of withdrawal, additional capital contributions or otherwise), Net Income and Net Loss shall be computed and allocated in accordance with this Schedule B as if periods between such variations were each a separate fiscal year of the Company.

Section 6. Allocation of Income, Gain, Loss and Deduction; Section 704(c). Upon the sale of any property contributed by any Member, the gain or loss represented by the difference between the adjusted basis for Federal income taxation purposes and Book Value of the property to the Company shall be allocated to the Member who contributed such property, and the gain or loss in excess of that so allocated shall be allocated among the Members as provided in Sections 1, 2, 3 and 4 hereof. In addition, any other item of income, gain, loss or deduction with respect to such property shall be allocated in a manner consistent with the requirements of Section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(g), as amended from time to time.

Section 7. Allocation of Tax Items. All items of depreciation, gain, loss, deduction or

credit that are taken into account in determining Net Income or Net Loss, shall be allocated among the Members in the same proportion as is provided in this Schedule B.

Section 8. Definitions. Capitalized words and phrases used in this Schedule B have the following meanings:

(a) Adjusted Capital Account Deficit means, with respect to any Member, the deficit balance, if any, in such Member's capital account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(1) Credit to such capital account any amounts which such Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g)(1) or would be deemed obligated to restore if Member Loan Nonrecourse Deductions were treated as Nonrecourse Deductions; and

(2) Debit to such capital account the items described in Treas. Regs. §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) Book Value of any item of Company property as of any particular date shall be determined as follows: (a) the Book Value of any item of property contributed by a Member to the capital of the Company shall be the agreed-upon gross fair market value of such item of property as of the date such property was contributed to the Company, as adjusted for depreciation, depletion, cost recovery and amortization deductions with respect to such property computed in the manner provided in Section

1(b); and (b) the Book Value of any other item of Company property shall be its adjusted basis for Federal income taxation purposes.

(c) Company Minimum Gain has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

(d) Member Loan Nonrecourse Deductions has the meaning set forth in Treas. Reg. § 1.704-2(i)(2). The amount of Member Loan Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Member Minimum Gain attributable to such Member Nonrecourse Debt during that fiscal year over the aggregate amount of any distributions during that fiscal year to the Members or assignees or transferees of an Interest that bear the economic risk of loss for such Member Nonrecourse Debt to the extent such distributions are from the proceeds of such Member Nonrecourse Debt and are allocable to an increase in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(2).

(e) Member Minimum Gain means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Company Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treas. Reg. § 1.704-2(b)(3)), determined in accordance with Treas. Reg. § 1.704-2(i).

(f) Member Nonrecourse Debt has the meaning set forth in Treas. Reg. § 1.704-2(b)(4).

(g) Nonrecourse Deductions has the meaning set forth in Treas. Reg. § 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Company fiscal year

equals the net increase, if any, in the amount of Company Minimum Gain during that fiscal year, determined according to Treas. Reg. §§ 1.704-2(c) and 1.704-2(d).

(h) Regulations means the regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

none
Nicholas Henry

SCHEDULE C

(CAPITAL CONTRIBUTIONS)

	<u>Contribution</u>	<u>Percentage</u>
Vectren Energy Retail, Inc.	\$1,000.00	99%
Vectren Ventures, Inc.	\$10.00	1%
Total	\$1,010.00	100%

none
Nicholas Henry

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit A-18
Secretary of State

Please find attached Vectren Retail, LLC's (Now Direct Energy Source, LLC d/b/a Vectren Source) State of Ohio Certificate from the Ohio Secretary of State. Direct Energy Source, LLC is currently in the process of updating the corporate name in the Secretary of State Registration.



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
04/16/2011	201110800499	TRADE NAME RENEWAL (RNR)	25.00	.00		.00	.00

Receipt

This is not a bill. Please do not remit payment.

JOE CLARK
VECTREN RETAIL, LLC
ONE VECTREN SQUARE
EVANSVILLE, IN 47708

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted

1258630

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

VECTREN SOURCE

and, that said business records show the filing and recording of:

Document(s)

TRADE NAME RENEWAL

Document No(s):

201110800499

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 15th day of April, A.D.
2011.

Ohio Secretary of State



Form 523 Prescribed by the:
Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: (877) SOS-FILE (767-3463)
www.sos.state.oh.us
Busserv@sos.state.oh.us

Expedite this form: (select one)
Mail form to one of the following:

- ☐ Expedite PO Box 1390
Columbus, OH 43216
--- Resubmit to arbitration fee of \$100 ---
☒ Not Expedite PO Box 1329
Columbus, OH 43216

RENEWAL

Filing Fee: \$25

(CHECK ONLY ONE (1) BOX)

<input checked="" type="checkbox"/> Renewal of Trade Name (172-RNR) Reg. No. <u>1258630</u>	<input type="checkbox"/> Renewal of Fictitious Name (159-NFR) Reg. No. _____	<input type="checkbox"/> Renewal of Service Mark or Trademark (168-TSMR) Reg. No. _____
------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------

Name or Description of Mark to be Renewed	<u>Vectren Source</u>
Name of Applicant Renewing Name or Mark	<u>Vectren Retail, LLC</u>

Applicant is a(n):

(Check only one (1) box)

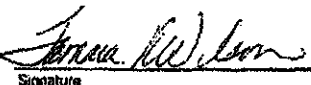
- | | |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input type="checkbox"/> Partnership
Registration #, if any _____ | <input type="checkbox"/> Individual |
| <input type="checkbox"/> Limited Partnership
Registration # _____ | <input type="checkbox"/> Unincorporated Association |
| If Foreign, Jurisdiction of Formation _____ | <input type="checkbox"/> Professional Association |
| <input type="checkbox"/> Limited Liability Partnership
Registration # _____ | <input type="checkbox"/> Other |
| If Foreign, Jurisdiction of Formation _____ | |
| <input checked="" type="checkbox"/> Limited Liability Company
Registration # <u>1255668</u> | |
| If Foreign, Jurisdiction of Formation <u>Indiana</u> | |
| <input type="checkbox"/> Ohio Corporation
Charter # _____ | |
| <input type="checkbox"/> Foreign Corporation
Ohio License # _____ | |
| Jurisdiction of Formation _____ | |

RECEIVED
 SECRETARY OF STATE
 2011 MAR 15 PM 3:49
 CLIENT SERVICES CENTER

All applicants must complete the information in this section		
Business Address		
One Vectren Square		
Mailing Address		
Evanaville	IN	47708
City	State	Zip Code

Complete if the applicant is a partnership and has not filed a statement under Ohio Revised Code Chapter 1776 or a partner listed on the original application ceases to be partner	
Provide the name and address of at least one general partner	
Name	Address
_____	_____
_____	_____
_____	_____
_____	_____

For renewal of service mark or trademark only
The trademark or service mark is still in use in Ohio and a specimen of the mark as actually used is attached to this form.

By signing and submitting this form to the Ohio Secretary of State, the undersigned hereby certifies that he or she has the requisite authority to execute this document.	
REQUIRED	
Must be authenticated (signed)	
by an authorized representative	
(See Instructions)	
	04/11/11
Signature	Date
Tamara R. Wilson	
Print Name	
_____	_____
Signature	Date
_____	_____
Print Name	

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit B-1
Jurisdiction of Operation

In the State of Ohio, there was a recent name change from Vectren Source to Direct Energy Source, LLC. Currently, Direct Energy Source is providing retail natural gas service in the Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio service territories. In September 2002, Direct Energy Source, formerly known as Vectren Energy Source, initiated competitive retail gas supply services in the State of Indiana pursuant to approval by the Northern Indiana Public Service Company. Further, in December 2003 the Pennsylvania Public Utility Commission granted a license to furnish competitive natural gas supply services within the Columbia Gas of Pennsylvania Service Territory." Most recently in 2005, Direct Energy Source, formerly known as Vectren Source, was certificated by the New York Public Service Commission and began serving residential and small commercial customers in the National Grid and National Fuel Gas service territories. Currently, the two states where service is being provided to end use customers are Indiana and New York.

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit B-2
Experience & Plans

Direct Energy Source, LLC's parent company is Direct Energy Services, LLC, which is part of the Direct Energy family and parent company is Centrica, plc. Direct Energy is one of North America's largest energy and energy-related services providers with over 6 million residential and commercial customer relationships. Direct Energy provides customers with choice and support in managing their energy costs through a portfolio of innovative products and services. A subsidiary of Centrica plc (LSE:CNA), one of the world's leading integrated energy companies, Direct Energy operates in 46 states including the District of Columbia and 10 provinces in Canada.

Direct Energy Source, formerly known as Vectren Source, first entered the Columbia Gas of Ohio CHOICE program as a marketer in the fourth quarter of 2001 and has executed a number of campaigns since in the Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio service territories. Direct Energy Source plans to continue customer acquisitions and retention efforts as part of Direct Energy's business model. Upon enrollment by the customer, Direct Energy Source mails a confirmation letter detailing the terms and conditions of the contract as part of its "Welcome Kit" to new customers.

Regarding customer inquiries and complaints:

Normal customer service hours are Monday – Friday, 8 AM – 8PM, Eastern Standard Time and Saturday from 8 AM – 5 PM Eastern Standard Time. When customer concerns are received at Direct Energy Source's Customer Care center, the issue is researched to determine all factors influencing the concern. Once the factors involved in the issues are established, contact with the customer is made in an attempt to reach an amicable resolution through our Office of the President department. If a public agency is involved in the dispute resolution process, once an investigation is complete, the agency is notified of the results and, assuming concurrence, the matter is closed. If the customer disputes the investigation results, Direct Energy Source will inform the customer that PUCO Staff is available to mediate complaints.

Exhibit B-3
Summary of Experience

Direct Energy Source, formerly known as Vectren Source, has provided natural gas services to Ohio customers since December 2001. Direct Energy Source has marketed and acquired customers in Dominion East Ohio, Columbia Gas of Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio service territories. Direct Energy Source's approximately serves 216,000 customers, as of March 31, 2012, in these Ohio service territories. The most current volume supplied for the current customer base was 3.8 bcf.

Exhibit B-4
Disclosure of Liabilities and Investigations

In the interest of full disclosure, certain Direct Energy affiliates/entities have been the subject of regulatory and/or disciplinary proceedings, which are summarized directly below with more detailed explanations following.

- Energy America, LLC has been the subject of regulatory and disciplinary proceedings in Georgia, Michigan and New Jersey.
- Direct Energy, LP has been the subject of regulatory and disciplinary proceedings in Texas.
- Direct Energy Business, LLC has been the subject of a regulatory proceeding with the California ISO.
- Direct Energy Marketing Limited (Canada) has been the subject of regulatory and/or disciplinary proceedings in Alberta and Ontario.
- CPL Retail Energy, LP was issued a notice of violation in 2011 as a result of the PUCT (TX) compliance audit program.
- Gateway Energy Services Corporation (formerly known as ECONergy Energy Company, Inc.) had been the subject of regulatory and/or disciplinary proceedings in New York.
- Gateway Energy Services Corporation d/b/a Gateway Power Services was issued a notice of violation in 2011 as a result of the PUCT compliance audit program.
- First Choice Power Special Purpose, LP was issued a notice of violation in 2011 as a result of the PUCT (TX) compliance audit program.

Energy America: Georgia

In July 2000, Energy America was a respondent in a proceeding before the Georgia Public Service Commission, docket number 12126-U. The proceeding resolved claims that Energy America had enrolled door-to-door customers without appropriate authorizations. Energy America did not admit to any acts which violated any Georgia laws or regulations. However, Energy America did agree to a stipulation implementing certain measures including establishing energy fund to assist low income and elderly customers and paying costs and expenses to the Georgia PSC.

In July 2003, Energy America was a respondent in a proceeding before the Georgia Public Services Commission, docket number 16602-U. The proceeding resolved claims that Energy America had enrolled customers without the appropriate authorizations. Energy America did not admit to any acts which violated any Georgia laws or regulations. Pursuant to a stipulation, Energy America agreed to credit the accounts of complaining customers and to contribute to Georgia's Low-Income Heating Assistance Program.

On January 6, 2004, the Georgia Public Service Commission approved a Stipulation between Energy America and the staff of Georgia Public Service Commission to resolve a matter arising out of the Energy America's inadvertent failure to timely pay its provider of mailbox services (docket number 9557-U). Consistent with applicable rules, Energy America had maintained a mailbox, as among other things, the primary mailing address for certain payments, including Low Income Home Energy Assistance Program ("LIHEAP") payments, and other correspondence from Energy America's customers in the State. As a result of Energy America's inadvertent failure to pay the vendor, payments sent to Energy America at the

mailbox address were not forwarded to Energy America resulting in the disconnection of service to several customers. In resolution of these issues, Energy America agreed to reinstate the accounts of all affected customers and made a voluntary contribution to the LIHEAP fund.

Energy America: Michigan

In July 2002, Energy America entered into an Assurance of Voluntary Compliance with the Michigan Attorney General's office to resolve alleged violations of the Michigan Consumer Protection Act. The assurance expired in August 2004 as Energy America had met all substantive terms of the Assurance. In the Assurance Energy America agreed to de-enroll any consumers that alleged they did not authorize the company to enroll them for natural gas service unless Energy America could establish by clear and convincing evidence the consumers allegations were invalid, to not make any false or misleading representations to consumers, to comply with written or verbal requests by consumers to stop soliciting them and to verify future consumer enrollments through taped third party verification or by sending confirmation letters. Energy America did not admit to any acts which violated any Michigan laws or regulations. As part of the Assurance, Energy America paid costs and expenses to the Michigan Attorney General's office.

Direct Energy, LP: Texas

On December 10, 2002, the Public Utility Commission of Texas ("PUCT") issued Notices of Violation ("NOVs") to 25 different Retail Electric Providers ("REPs") who missed the requisite 21-day timeframe for responding to customer complaints forwarded by the PUCT. In addition, there were a number of alleged violations for failing to provide sufficient documentation related to a complaint. Many of these cases were resolved through settlement agreements, which were subsequently approved by the PUCT. Republic Power, LP (d/b/a/ Energy America), now operating under the certificated name, Direct Energy, LP, received two NOVs and worked with PUCT Staff to reach a settlement in both cases. The settlements, which included recommended administrative penalties totaling \$25,650, were filed on Aug. 18, 2003; however, the settlements were never placed on the PUCT's agenda for final orders. On March 9, 2007, and after first advising Direct Energy of the PUCT's plans to close out the cases, the PUCT Staff filed proposed final orders, which were subsequently approved by the PUCT on March 29, 2007.

Direct Energy, LP: Texas

On December 22, 2003, Republic Power (d/b/a Energy America) entered into a Stipulation and Settlement Agreement with the Public Utility Commission of Texas ("PUCT"), docket number 28306, to resolve certain technical violations of the Texas Commission's rules relating to the selection or changes of retail electric providers ("REP"). A Notice of Violation ("NOV") issued by the PUCT had alleged that (i) a pre-checked box on the Company's internet customer enrollment form failed to properly "provide a statement with a box that must be checked by the customer to indicate that the customer has read and agrees to select the REP to provide electric service and the time and date of the customer's enrollment"; (ii) the Company's "Term of Service" document did not contain a required "Electricity Facts Label"; and that (iii) the enrollment package e-mailed by the company to new customers enrolled via the internet failed to include a document entitled "Your Rights As A Customer." Republic Power acknowledged its technical violation of the checkbox requirement and, in fact, had corrected the technical violation prior to the NOV. No customer complaints were received by the PUCT regarding the violation.

The Stipulation and Settlement Agreement also addressed certain complaints that arose out of Republic Power's telemarketing efforts, as conducted by several third party telemarketing firms. It was learned that in violation of Republic Power's instructions, the telemarketing firms had switched certain customers without obtaining proper approval or without making certain required disclosures required by PUCT rules. Republic Power addressed this situation by suspending telemarketing activities, terminating relationships with these vendors, and implementing a number of controls and compliance measures before resuming telemarketing activities. Pursuant to the Stipulation and Settlement Agreement, in consideration of an administrative penalty of \$750,000, all matters that were the subject of the NOV and customer switching related complaints the occurred on or before August 31, 2003 were deemed fully resolved. As part of the

settlement, the PUCT staff and Republic Power acknowledged that customer confusion about the restructured retail electric market may have been a contributing factor to the lodging of some customer complaints. The parties pledged to work together cooperatively to identify and expeditiously resolve any further problems.

These violations were technical and inadvertent in nature or the result of actions of third parties. Applicant resolved these issues in a responsible and reasonable manner and worked cooperatively with regulators to prevent their re-occurrence.

Direct Energy, LP: Texas

On August 24, 2007, Direct Energy and the Staff of the Public Utility Commission of Texas ("PUCT" or "Commission") filed a Settlement Agreement and Report to the Commission (Docket No. 34671) to resolve a matter related to differing interpretations of the existing PUCT rules for renewal of electric service with respect to small commercial customers. Direct Energy's renewal practice for small commercial customers was to send renewal notices to its customers whose contracts were about to expire. The notices offered to renew the contracts for another 24-month term, and would be effective if the customer did not take action by a specific, disclosed date. The notices included the appropriate disclosures of the renewal product's terms, including notice of an early cancellation fee. Each small commercial customer was also provided the opportunity to contact the Company to decline the renewal offer without penalty. This renewals approach allowed Direct Energy's customers to continue receiving service with the Company on a product comparable to their existing contract without taking any further action. Direct Energy believes that this approach provided a valuable and desirable service to customers and that this renewals practice is not prohibited by the PUCT's rules.

After investigating Direct Energy's renewal practices, the PUCT Staff concluded that Direct Energy and Staff interpreted the existing rules related to renewals differently and that Direct Energy's interpretation was incorrect. Specifically, the PUCT Staff believes that renewing customers for a time period greater than 31 days requires the customer's affirmative consent; however, it was explicitly noted in the Settlement Agreement that:

- Direct Energy and the PUCT Staff interpreted the PUCT rules "differently, and although Staff contends that the Company's interpretation of this rule was incorrect, Staff found no evidence of any willful or negligent violation."
- "Direct Energy fully cooperated with Staff's investigation."
- "After being notified of Staff's concerns regarding Direct Energy's contract renewal practices, the Company voluntarily modified its contract renewal practices to address the issues raised by Staff."

Direct Energy strongly believes that it correctly interpreted and adhered to the renewal rules in the Texas market and that its customers thought so as well. Approximately 5,200 small commercial customer renewals occurred during the period covered by the PUCT's investigation – of these, 25% elected to exercise their option to select another supplier; the other 75% remained with Direct Energy. It is important to note that the PUCT received only 3 customer complaints, with 2 of those arriving after publicity surrounding a settlement by another provider on the same issue.

On December 14, 2007, the Commission issued a Final Order approving a revised Settlement Agreement between Commission Staff and Direct Energy, in which Direct Energy agreed to: 1) provide notice to all affected customers that they are no longer subject to a term commitment and may choose another service plan or provider without being charged a cancellation fee; 2) provide refunds of early cancellation

penalties that may have been levied; and 3) expend \$695,000 to fund the development and presentation of an education program regarding the retail electric market in the Electric Reliability Council of Texas targeted to small commercial customers in lieu of paying an administrative penalty.

Direct Energy, LP: Texas

Prior to April 2009, Direct Energy, LP failed to render monthly bills to some of its Texas customers in accordance with PUCT rules as a result of the transition of its previous billing system to a more robust customer information and billing system. In response to the delayed billings, Direct Energy self-reported the issue to Commission Staff and worked to keep Staff informed of its progress to resolve the issue and work with impacted customers.

Commission Staff initiated an investigation in the matter and informed Direct Energy of same. Direct Energy fully cooperated with the investigation. Direct Energy developed and instituted corrective action plans related to its billing system, which are designed to ensure that the billing system renders timely bills. In addition, Direct Energy prepared its call center to be responsive to customer needs; set up a special toll-free phone number dedicated to answering customer questions and working with customers on deferred payment plans; conducted an outreach program to contact affected customers to advise them of the issue and to assure them that Direct Energy would work with them on extended payment arrangements once the customers received their bills; and set letters to impacted customers with a gift card.

On June 19, 2009, Direct Energy and Commission Staff filed an Agreement resolving the violation. On August 14, 2009, the PUCT issued a Final Order approving the Settlement Agreement, in which Direct Energy agreed pay an administrative penalty of \$200,000 for the violations of PUCT rules regarding customer billing. The agreement stipulated that Direct Energy complied with PUCT rules relating to bill payments and adjustments while resolving the issues presented, and that those actions ameliorated the impact on the small percentage of Direct Energy's customers who were impacted by the transition complications. In addition, the agreement acknowledged Direct Energy's efforts to conform to the Customer Protection Rules in good faith, and that there was no evidence of Direct Energy's willful violation of those rules, and that Direct Energy worked aggressively to resolve the problem and manage customer impacts.

Direct Energy Business, LLC: California ISO

On August 22, 2008, the California ISO ("CAISO") issued a \$93,364 penalty against Strategic Energy, LLC (n/k/a Direct Energy Business, LLC) in connection with a failure by our contracting partner San Diego Gas & Electric to adequately report load meter data for the April 27 – May 28, 2007 trading days. Strategic Energy quickly realized this error and promptly self-reported it to the CAISO; however, pursuant to the CAISO's tariff, which is approved by the FERC, a penalty is mandatory. Strategic Energy has worked with its Wholesale Compliance team to develop procedures to prevent future occurrences of this nature.

Direct Energy Marketing Limited: Alberta, Canada

One of Direct Energy's Canadian affiliates is Direct Energy Marketing Limited, which operates a business unit in Alberta called Direct Energy Regulated Services (DERS). DERS is a regulated retail provider of natural gas and electricity. As such DERS is often involved in regulatory proceedings in the natural course of operating a regulated business. In addition, DERS is also subject to regular regulatory investigations and audits as required by Alberta legislation. None of these investigations or audits has resulted in any negative findings against DERS or its affiliates.

On April 23, 2009, Direct Energy Marketing Limited ("DEML") executed a Consent Undertaking with the Director of the Fair Trading Act of Alberta. Through this Undertaking, the Director informed DEML that he

has reason to believe that between April 7, 2007 and January 19, 2009, some of DEML's sales agents engaged in sales presentations that did not clearly distinguish between Direct Energy Marketing Limited as a competitive retailer and Direct Energy Regulated Services as its registered business unit. The Director asserted that he had reason to believe that these acts or practices may have constituted breaches of Section 6(4)(a) of the Fair Trading Act and Section 19(2)(d) of the Energy Marketing Regulation. On September 30, 2009, Direct Energy implemented an action plan that addressed the Director's concerns. While DEML was not fined, DEML did pay the Director, \$5000.00, an amount that represents a portion of the costs associated with investigating the matter.

Direct Energy Marketing Limited: Ontario, Canada

Direct Energy's Canadian affiliate, Direct Energy Marketing Limited, also operates as a retail energy supplier business in Ontario, doing business as Direct Energy. On June 19, 2003 the Ontario Energy Board ("OEB") issued a Notice of Administrative Penalty ("Notice") against Direct Energy ("DE"). The Notice was based on a finding that in 21 instances customer contracts had been forged and that, as a consequence, DE had breached its retailer licenses by requesting a customer enrollment without the customer's written authorization to do so. A penalty totaling CDN\$157,500 (\$7,500 per instance) was imposed. Those incidents were addressed as follows:

- Offending sales agents were terminated on confirmation of the allegations and reported to the local police and OEB.
- All affected DE customer were notified, their contracts cancelled and they were reimbursed for any energy charges they incurred.
- All other customers enrolled by the offending sales agent were notified and given the opportunity to cancel their contracts and were fully reimbursed

In addition, strong internal controls were put in place to help prevent future instance.

Direct Energy Marketing Limited: Ontario, Canada

On April 23, 2009, the Ontario Energy Board ("OEB") issued a Notice of Administrative Penalty ("Notice") against Direct Energy Marketing Limited ("DE"). The Notice was based on a finding that a DE door-to-door agent was found to have made a false, misleading or deceptive statement to a consumer. The OEB determined that DE contravened section 88.4(2) of the Act, in that it engaged in an unfair practice as defined in section 2 of Ontario Regulation 200/02. The OEB also determined that DE contravened section 2.1 of the Code of Conduct for Gas Marketers.

The OEB made an Order on May 5, 2009, under subsection 112.5 of the *Ontario Energy Board Act, 1998* (the "Act") requiring Direct Energy Marketing Limited ("DE") to pay an administrative penalty in the amount of \$15,000 for contravening an enforceable provision of the Act and the Code of Conduct for Gas Marketers.

CPL Retail Energy, LP: Texas

CPL Retail Energy, LP entered into a settlement agreement in 2011 with Staff of the Public Utility Commission of Texas (Commission) in Docket No. 39285. This agreement resolves and concludes an investigation of CPL Retail Energy related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric providers as instituted by the Commission. As part of the settlement, CPL Retail Energy agreed to pay an administrative penalty of \$18,000 for alleged violations committed by the company."

Gateway Energy Services Corporation (formerly known as ECONergy Energy Company, Inc.): New York

ECONergy Energy Company was found by the New York State Consumer Protection Board to be in violation of the New York No Call Registry based on calls allegedly made by an independent marketing firm. This matter was appealed and settled on December 2, 2003 with ECONergy being fined approximately \$10,000.

On April 19, 2002, the Office of the Attorney General of the State of New York filed a lawsuit against ECONergy Energy Company, Inc. ("ECONergy"), alleging that ECONergy violated various consumer protection laws. This matter was settled on December 6, 2002 when both parties executed a "Stipulation of Resolution" of the informal complaint made against ECONergy Energy Company. As part of the settlement, ECONergy was ordered to pay \$25,000 and abide by certain monitoring requirements. These monitoring requirements included the implementation of a Comprehensive Statewide Quality Assurance Program, monthly marketing reports to be sent for a period of six months, and closer monitoring of the uniforms and identification of door to door representatives.

Gateway Energy Services Corporation d/b/a Gateway Power Services: Texas

Gateway Energy Services Corp. d/b/a Gateway Power Services (Gateway) entered into a settlement agreement in 2011 with Staff of the Public Utility Commission of Texas (Commission). This agreement resolves and concludes an investigation of Gateway related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric providers as instituted by the Commission. As part of the settlement, Gateway agreed to pay an administrative penalty of \$17,000 for alleged violations committed by the company.

First Choice Power Special Purpose, LP: Texas

First Choice Power Special Purpose, LP ("First Choice") entered into a settlement agreement in 2010 with Staff of the Public Utility Commission of Texas (Commission). This agreement resolves and concludes an investigation of First Choice related to the Commission's substantive rules relating to consumer protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric providers as instituted by the Commission. As part of the settlement, First Choice agreed to pay an administrative penalty of \$16,500 for alleged violations committed by the company.

Direct Energy Marketing Limited: Ontario, Canada

On April 23, 2009, the Ontario Energy Board ("OEB") issued a Notice of Administrative Penalty ("Notice") against Direct Energy Marketing Limited ("DE"). The Notice was based on a finding that a DE door-to-door agent was found to have made a false, misleading or deceptive statement to a consumer. The OEB determined that DE contravened section 88.4(2) of the Act, in that it engaged in an unfair practice as defined in section 2 of Ontario Regulation 200/02. The OEB also determined that DE contravened section 2.1 of the Code of Conduct for Gas Marketers.

The OEB made an Order on May 5, 2009, under subsection 112.5 of the *Ontario Energy Board Act, 1998* (the "Act") requiring Direct Energy Marketing Limited ("DE") to pay an administrative penalty in the amount of \$15,000 for contravening an enforceable provision of the Act and the Code of Conduct for Gas Marketers.

CPL Retail Energy, LP: Texas

CPL Retail Energy, LP entered into a settlement agreement in 2011 with Staff of the Public Utility Commission of Texas (Commission) in Docket No. 39285. This agreement resolves and concludes an investigation of CPL Retail Energy related to the Commission's substantive rules relating to consumer

protection. The investigation was initiated as part of a compliance audit program applicable to all retail electric providers as instituted by the Commission. As part of the settlement, CPL Retail Energy agreed to pay an administrative penalty of \$18,000 for alleged violations committed by the company."

**Gateway Energy Services Corporation (formerly known as ECONergy Energy Company, Inc.):
New York**

ECONergy Energy Company was found by the New York State Consumer Protection Board to be in violation of the New York No Call Registry based on calls allegedly made by an independent marketing firm. This matter was appealed and settled on December 2, 2003 with ECONergy being fined approximately \$10,000.

On April 19, 2002, the Office of the Attorney General of the State of New York filed a lawsuit against ECONergy Energy Company, Inc. ("ECONergy"), alleging that ECONergy violated various consumer protection laws. This matter was settled on December 6, 2002 when both parties executed a "Stipulation of Resolution" of the informal complaint made against ECONergy Energy Company. As part of the settlement, ECONergy was ordered to pay \$25,000 and abide by certain monitoring requirements. These monitoring requirements included the implementation of a Comprehensive Statewide Quality Assurance Program, monthly marketing reports to be sent for a period of six months, and closer monitoring of the uniforms and identification of door to door representatives.

Disclosure of Consumer Protection Violations

Not Applicable.

Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

Not Applicable.

Exhibit C-1
Annual Reports

The Annual Reports of Centrica plc can be accessed at the following web pages: 2010 - http://www.centrica.com/files/reports/2010ar/files/pdf/centrica_annual_report_2010.pdf and 2011 - http://www.centrica.com/files/reports/2011ar/files/pdf/centrica_annual_report_2011.pdf.

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit C-2
SEC Filings

The corporate owner of Direct Energy Source, LLC d/b/a Vectren Source is Direct Energy Services, LLC, an indirect wholly owned subsidiary of Centrica plc. Centrica plc is headquartered in Winsor, UK. As a foreign entity, Centrica is not subject to SEC jurisdiction, and thus does not have SEC filings.

Exhibit C-3
Financial Statements

Please see attached for Direct Energy Source, LLC dba Vectren Source's parent company Centrica, plc's Summary Financial Statements for 2010 and 2011.

In addition, the full Annual Reports of Centrica plc can be accessed at the following web pages:
2010 - http://www.centrica.com/files/reports/2010ar/files/pdf/centrica_annual_report_2010.pdf and
2011 - http://www.centrica.com/files/reports/2011ar/files/pdf/centrica_annual_report_2011.pdf



Annual Report and Accounts 2010

Financials

Summary Financial Statements

Summary Group Income Statement

Year ended 31 December	2010			2009		
	Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m	Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m
Continuing operations						
Group revenue	22,423	–	22,423	21,963	–	21,963
Cost of sales before exceptional items and certain re-measurements	(17,595)	–	(17,595)	(17,663)	–	(17,663)
Exceptional items	–	(102)	(102)	–	(393)	(393)
Re-measurement of energy contracts	–	1,177	1,177	–	(62)	(62)
Gross profit	4,828	1,075	5,903	4,300	(455)	3,845
Operating costs before exceptional items	(2,641)	–	(2,641)	(2,496)	–	(2,496)
Exceptional items	–	(181)	(181)	–	(175)	(175)
Share of profits in joint ventures and associates, net of interest and taxation	7	(14)	(7)	10	(9)	1
Group operating profit	2,194	880	3,074	1,814	(639)	1,175
Net interest expense	(265)	–	(265)	(179)	–	(179)
Profit/(loss) from continuing operations before taxation	1,929	880	2,809	1,635	(639)	996
Taxation on profit from continuing operations	(708)	(221)	(929)	(531)	185	(346)
Profit/(loss) from continuing operations after taxation	1,221	659	1,880	1,104	(454)	650
Profit/(loss) from discontinued operations	(8)	67	59	40	(131)	(91)
Gain on disposal of discontinued operations	3	–	3	–	297	297
Profit/(loss) for the year	1,216	726	1,942	1,144	(288)	856
Attributable to:						
Equity holders of the parent	1,209	726	1,935	1,094	(250)	844
Non-controlling interests	7	–	7	50	(38)	12

	1,216	726	1,942	1,144	(288)	856
			Pence			Pence
Earnings per ordinary share						
From continuing and discontinued operations:						
Basic			37.6			16.5
Diluted			37.3			16.4
From continuing operations:						
Basic			36.4			12.7
Diluted			36.1			12.6
Interim dividend paid per ordinary share			3.84			3.66
Final dividend proposed per ordinary share			10.46			9.14
			£000			£000
Directors' emoluments			8,394			7,184

Summary Group Balance Sheet

31 December	2010 £m	2009 £m
Non-current assets	13,269	12,472
Current assets	5,551	6,492
Current liabilities	(5,268)	(6,162)
Net current assets	283	330
Non-current liabilities	(7,820)	(8,675)
Net assets of disposal groups classified as held for sale	87	128
Net assets	5,819	4,255
Shareholders' equity	5,819	4,192
Non-controlling interests in equity	-	63
Total non-controlling interests and shareholders' equity	5,819	4,255

Summary Group Statement of Changes in Equity

Year ended 31 December	2010 £m	2009 £m
1 January	4,255	4,372
Profit for the year	1,942	856
Other comprehensive income/(loss)	268	(546)
	6,465	4,682
Employee share schemes	69	63

Amounts arising on consolidation	–	948
Repurchase of non-controlling interests ⁽¹⁾	–	(201)
Disposal of Segebel S.A.	–	(589)
Liquidation of subsidiaries	(70)	–
Dividends paid by subsidiaries	–	(11)
Dividends	(668)	(635)
Taxation	20	12
Exchange adjustments	3	(12)
31 December	5,819	4,265

Summary Group Cash Flow Statement

Year ended 31 December	2010 £m	2009 £m
Cash generated from continuing operations	3,445	3,082
Net interest, taxation and other operating cash flows	(762)	(435)
Net cash flow from operating activities	2,683	2,647
Net cash flow from investing activities	(1,839)	(4,520)
Net cash flow from financing activities	(1,677)	304
Net decrease in cash and cash equivalents	(833)	(1,569)
Cash and cash equivalents at 1 January	1,285	2,904
Effect of foreign exchange rate changes	(1)	(50)
Cash and cash equivalents at 31 December	451	1,285

1. On 14 May 2010, GF Two Limited (formerly Goldfish Holdings Limited) and its subsidiary, GF One Limited (formerly Goldfish Bank Limited), both non-trading entities were put into liquidation.

The Summary Financial Statements were approved and authorised for issue by the Board of Directors on 24 February 2011 and were signed below on its behalf by:

Sam Laidlaw
Chief Executive

Nick Luff
Group Finance Director

FINANCIAL STATEMENTS

SUMMARY FINANCIAL STATEMENTS

SUMMARY GROUP INCOME STATEMENT

	2011			2010		
Year ended 31 December	Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m	Business performance £m	Exceptional items and certain re-measurements £m	Results for the year £m
Group revenue	22,824	–	22,824	22,423	–	22,423
Cost of sales before exceptional items and certain re-measurements	(17,959)	–	(17,959)	(17,595)	–	(17,595)
Exceptional items	–	(221)	(221)	–	(102)	(102)
Re-measurement of energy contracts	–	(437)	(437)	–	1,177	1,177
Gross profit	4,865	(658)	4,207	4,828	1,075	5,903
Operating costs before exceptional items	(2,750)	–	(2,750)	(2,641)	–	(2,641)
Exceptional items	–	(110)	(110)	–	(181)	(181)
Share of profits/(losses) in joint ventures and associates, net of interest and taxation	93	(26)	67	7	(14)	(7)
Group operating profit	2,208	(794)	1,414	2,194	880	3,074
Net interest expense	(146)	–	(146)	(265)	–	(265)
Profit from continuing operations before taxation	2,062	(794)	1,268	1,929	880	2,809
Taxation on profit from continuing operations	(810)	(16)	(826)	(708)	(221)	(929)
Profit from continuing operations after taxation	1,252	(810)	442	1,221	659	1,880
Profit/(loss) from discontinued operations	13	22	35	(8)	67	59
(Loss)/profit on disposal of discontinued operations	–	(56)	(56)	3	–	3
Profit for the year	1,265	(844)	421	1,216	726	1,942
Attributable to:						
Equity holders of the parent	1,265	(844)	421	1,209	726	1,935
Non-controlling interests	–	–	–	7	–	7
	1,265	(844)	421	1,216	726	1,942
Earnings per ordinary share	Pence			Pence		
From continuing and discontinued operations:						
Basic			8.2			37.6
Diluted			8.1			37.3
From continuing operations:						
Basic			8.6			36.4
Diluted			8.5			36.1
Interim dividend paid per ordinary share			4.29			3.84

Final dividend proposed per ordinary share	11.11	10.46
	£000	£000
Directors' emoluments	5,945	8,394

SUMMARY GROUP BALANCE SHEET

31 December	2011 £m	2010 £m
Non-current assets	13,973	13,269
Current assets	5,596	5,551
Current liabilities	(6,270)	(5,266)
Net current assets	(674)	283
Non-current liabilities	(7,699)	(7,820)
Net assets of disposal groups classified as held for sale	-	87
Net assets	5,600	5,819
Shareholders' equity	5,600	5,819

SUMMARY GROUP STATEMENT OF CHANGES IN EQUITY

	2011 £m	2010 £m
1 January	5,819	4,255
Profit for the year	421	1,642
Other comprehensive income	81	268
	6,321	6,165
Employee share schemes	67	69
Purchase of non-controlling interest	(7)	-
Liquidation of subsidiaries	-	(70)
Dividends	(762)	(668)
Taxation	(8)	20
Exchange adjustments	(1)	3
31 December	5,600	5,819

SUMMARY GROUP CASH FLOW STATEMENT

31 December	2011 £m	2010 (restated) to £m
Cash generated from continuing operations	3,229	3,190
Net interest, taxation and other operating cash flows	(892)	(762)
Net cash flow from operating activities	2,337	2,428
Net cash flow from investing activities	(1,400)	(1,584)
Net cash flow from financing activities	(907)	(1,677)
Net increase/(decrease) in cash and cash equivalents	30	(833)
Cash and cash equivalents at 1 January	451	1,285
Effect of foreign exchange rate changes	(2)	(1)
Cash and cash equivalents at 31 December	479	451

1. The 2010 comparatives have been restated for a change in presentation of emissions certificate/allowance cash flows.

The Summary Financial Statements were approved and authorised for issue by the Board of Directors on 23 February 2012 and were signed below on its behalf by:

Sam Laidlaw Nick Luff

Sam Laidlaw
Chief Executive

Nick Luff
Group Finance Director

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit C-4
Financial Arrangements

Public Version - Redacted

Exhibit C-5
Forecasted Financial Statements

Public Version - Redacted

Direct Energy Source, LLC d/b/a Vectren Source

**Exhibit C-6
Credit Rating**

Please see attached for Direct Energy Source, LLC dba Vectren Source's parent company Centrica, plc's Credit Rating from Moody's Investor Service.



Decide with Confidence

European Comprehensive Report

Report viewed
Subscriber Number

05 Jun 2012
263-796383

Identification & Summary

CENTRICA PLC

Risk Evaluation

D&B Rating					5A 1
D&B Risk Indicator	1	2	3	4	-
D&B Failure Score					100
D&B Delinquency Score					10
Days Beyond Terms					14
D&B Maximum Credit					£46,667,000

Legal Events

Number of Court Judgments	11
Value of all Court Judgments	£ 21,567
Number of Mortgages and Charges	7

Associations

Parent Company	No
Number of Principals	14

Financial Summary

Latest Accounts Date	31 Dec 2011
Tangible Net Worth	£1,861,000,000
Turnover	£22,824,000,000

Identification

Trading Style Centrica Energy Group.

Main Trading Address
MILLSTREAM
MAIDENHEAD RD
WINDSOR
BERKSHIRE
SL4 5GD
UNITED KINGDOM

Telephone Number 01753-494000

Fax Number 01753-494001

D-U-N-S® Number 77-855-7603

VAT Number GB 684 9667 62

Registered Number 3033654

Web Address www.centrica.com

Registered Address Millstream, Maidenhead Rd, Windsor
Berkshire SL4 5GD
UNITED KINGDOM

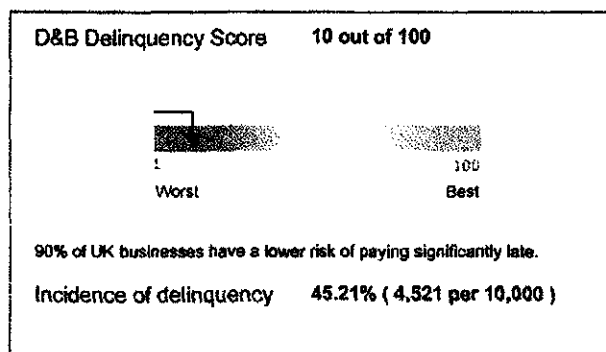
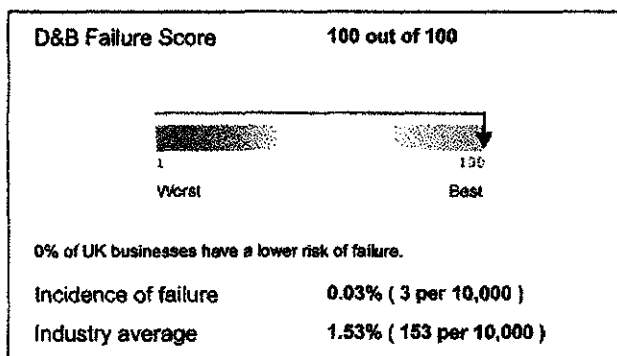
Line of Business (SIC) GAS & OTHER SERVICES COMBINED (4932)
CRUDE PETROLEUM & NATURAL GAS EXTRACTION (1311)
MANUFACTURED GAS PRODUCTION/DISTRIBUTION (4925)

D&B Risk Assessment

RISK OF BUSINESS FAILURE: MINIMUM

D&B Rating	5A 1
Financial Strength	5A (based on tangible net worth) £ 1,861,000,000
Risk Indicator	1 Represents a minimum risk of business failure.

D&B Maximum Credit	£46,667,000
Maximum amount on monthly open credit terms.	



- The Failure and Delinquency Scores are both relative measures of risk allowing the ranking of all businesses in the UK database. This means that the scores show where a business ranks compared to all other businesses in the D&B UK database.
- The D&B Delinquency Score predicts the likelihood that a business will pay its obligations late within the next 12 months

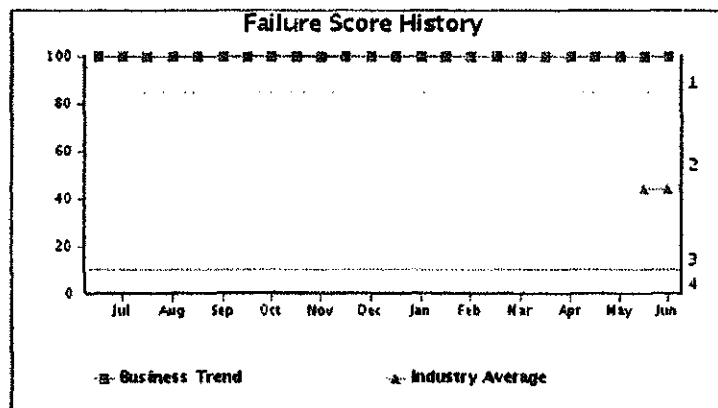
Main Influencing Factors for Risk Evaluation

- There are few or no negative lead up events associated with the principals of this business.
- There are a large number of principals associated with this business.
- The cash figure for this business is strong.
- The operating profit margin for this business is satisfactory.
- There are a number of trade experiences paid more than 91 days late.
- There are no outstanding CCJs or Scottish Decrees for this business or they are not material to the risk assessment.

⊙ D&B Rating & Score - Industry Sector Comparison

History and Industry Comparison of D&B Failure Score

The graph below shows the history of the D&B Failure Score for CENTRICA PLC over the last 12 months compared to the average for its industry group.



Comparison of Financial Strength

Financial Strength of CENTRICA PLC 5A

Total number of businesses in the industry with known Financial Strength 173 of these

- 0 (0.0%) have a higher Financial Strength.
- 15 (8.7%) have the same Financial Strength.
- 158 (91.3%) have a lower Financial Strength.

Commentary

- Today's Failure Score of 100 indicates that CENTRICA PLC is less likely to fail than industry average.
- Total number of businesses in the same industry group as CENTRICA PLC: 276
- Average Industry Score: 44

⊙ Payment Information

D&B collects in excess of 100 million payment experiences on European businesses each year. The information shown below indicates how CENTRICA PLC has been paying its bills.

Average Days Beyond Terms	14
Paydex	71

Number of payment experiences (last 12 months) 36

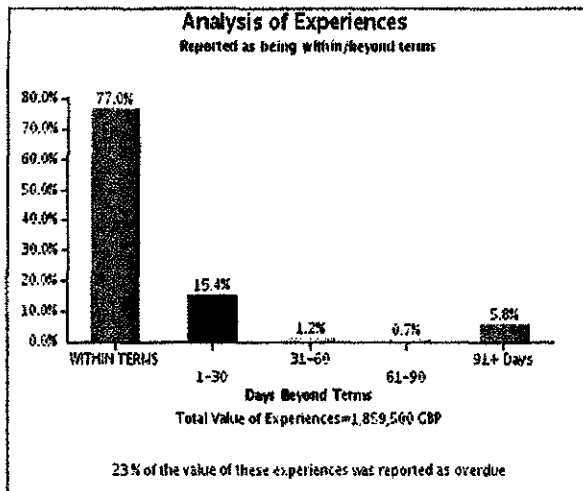
Total Value of Experiences
Average Value of Experiences

£ 1,859,500
£ 51,653

Payment Experiences Summary

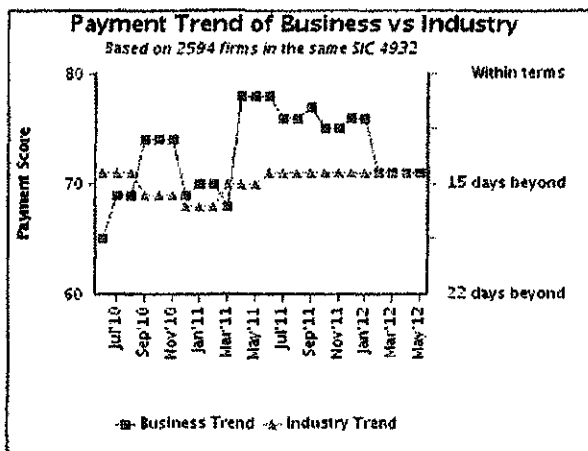
Value Bands GBP	Number of Experiences	Total Value GBP	% paid within terms	1-30 days	31-60 days	61-90 days	91+ days
> 100,000	5	1,600,000	81	13	-	-	6
50,000 - 99,999	-	-	-	-	-	-	-
15,000 - 49,999	8	200,000	59	29	8	4	-
5,000 - 14,999	5	44,000	16	46	11	11	16
1,000 - 4,999	8	13,000	73	-	4	-	23
< 1,000	10	2,500	32	8	2	10	48
Total	36	1,859,500					

In some instances, payment beyond terms can be the result of overlooked or disputed invoices



Payment Industry Comparison

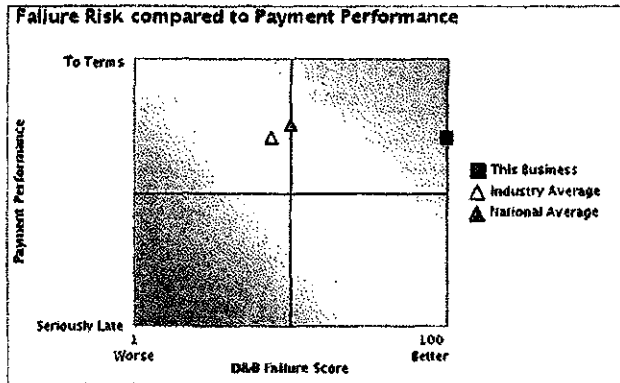
Shown below is an industry comparison based on the 2,594 other businesses in same industry group as CENTRICA PLC where D&B has payment experiences.



Comparison of Days Beyond Terms and Payment Score

CENTRICA PLC	Pays 14 days beyond terms	Paydex of 71
Upper quartile (top 25%)	pays 3 days beyond terms	Paydex of 78
Median (middle 50%)	pays 14 days beyond terms	Paydex of 71
Lower quartile (bottom 25%)	pays 19 days beyond terms	Paydex of 64

⊖ Risk of Failure and Payment Performance - Industry Sector Comparison



Commentary

CENTRICA PLC pays its bills on average 14 days beyond terms. This is 8 days longer than the national average of 6 days beyond terms.

When compared to similar businesses CENTRICA PLC pays to industry average.

The D&B failure score of 100 predicts that the risk of failure within the next 12 months for CENTRICA PLC is minimal. This compares to an industry average D&B Failure Score this month of 44 and a national average of 50.

⊖ Public Notice Information

Public Notice information is added to the D&B Database and, if present, will appear in this section. This section was last updated from public sources on 05 Jun 2012.

Judgments

Year	Total Judgments	Total Value	Closed Judgments	Value (Closed)
2012	0	0	0	0
2011	3	£8,062	0	£0
2010	2	£3,895	0	£0
2009	1	£1,796	0	£0
2008	4	£7,254	2	£1,332
2007	1	£560	1	£706
Total	11	£21,567	3	£2,038

Date Registered	Name Quoted	Value	Court	Plaint Number	Judgment Type	Date Closed
06 Oct 2011	Centrica PLC	£5,186	REIGATE	1RH01319	County Court Judgment	-
26 Jul 2011	Centrica PLC	£1,468	UXBRIDGE	1UC54315	County Court Judgment	-
22 Jul 2011	Centrica PLC	£1,408	NORTHAMPTON	1XN17588	County Court Judgment	-
01 Oct 2010	Centrica PLC	£3,185	WILLESDEN	0SE02294	County Court Judgment	-
25 May 2010	Centrica PLC	£710	MANSFIELD	0MF02242	County Court Judgment	-
16 Apr 2009	Centrica PLC	£1,796	UXBRIDGE	9UB00647	County Court Judgment	-
01 May 2008	Centrica PLC	£772	SHEFFIELD	8SE04068	Satisfied County Court Judgment	16 Jun 2008
18 Apr 2008	Centrica PLC	£1,456	BURY	8BU00702	County Court Judgment	-

27 Feb 2008	Centrica PLC	£4,936	NORTHAMPTON	8QT11606	County Court Judgment	-
27 Feb 2008	Centrica PLC	£90	NORTHAMPTON	8QT11613	County Court Judgment	-
06 Sep 2007	Centrica PLC	£560	NORTHAMPTON	7XJ22516	Satisfied County Court Judgment	12 Jan 2008

Mortgages and Charges

Number of registered charges: 7

Date Registered	CRO Number	Charge Type
09 Apr 2009	3033654	Intercreditor Agreement created 31.03.09/Centrica Pension Trustees Limited As Security Trustee/(No. 0007).
09 Apr 2009	3033654	Intra-Group Receivables Charge created 31.03.09/Centrica Pension Trustees Limited As Security Trustee/(No. 0006).
28 Nov 2008	3033654	Security Agreement created 18.11.08/The Toronto-Dominion Bank/(No. 0005).
18 May 2004	3033654	Guarantee and Letter of Support Credit Agreement created 04.05.04/Atco Electric Ltd, Atco Gas & Pipelines Ltd & Atco I-Tek/(No. 0004).
23 Oct 2001	3033654	Collateral Account Security Assignment created 19.10.01/Txu Europe Limited in its Capacity As Agent and Trustee for itself and for/(No. 0003).
20 Aug 1997	3033654	Memorandum of cash deposit created 11.8.97/Royal Bank of Scotland plc.
03 Mar 1997	3033654	Deed of covenant & indemnity created 17.02.97 in favour of B.G. plc.

Number of satisfied charges: 3

Date Registered	CRO Number	Charge Type
16 Dec 2004	3033654	(17.02.97)(No.0001)
16 Dec 2004	3033654	(11.08.97)(No.0002)
16 Dec 2004	3033654	(19.10.01)(No.0003)

Legal Filing Summary

Registered Number	3033654
Accounting Reference Date	3112
Latest Annual Return Date	01 Feb 2012
Latest Accounts Filed	31 Dec 2007

All public notice information has been obtained in good faith from the appropriate public sources.

Special Events

Critical legal notice information filed is investigated by D&B Analysts, and where relevant, comment is presented in this section.

- **RESULTS:** The following results for the year ended 31/12/2011 were reported in the national press on 24/02/2012; Figures are in Pound sterling otherwise stated and comparatives are for the corresponding period. Turnover 22,824m (22,423m); Pre-Tax Profit 1,268m (Profit 2,809m); EPS 8.2p (EPS 37.6p).
- **RESULTS:** The following interim results for the six months ended 30/06/2011 were reported in the national press on 29/07/2011; Figures are in Pound sterling otherwise stated and comparatives are for the corresponding period. Turnover 11,509m (11,707m); Pre-Tax Profit 1,176m (Profit 2,004m); EPS 9.1p (EPS 26.8p).
- **ANNOUNCEMENT:** It is reported in the national press on 02/06/2011 that the company has acted on its threat to leave Britain's biggest gas

field idle because of the governments decision to raise taxes on energy companies. The company left the gas field in South Morecambe in the Irish Sea dormant on 01/06/2011.

- **RESULTS:** The following results for the year ended 31/12/2010 were reported in the national press on 25/02/2011; Figures are in Pound sterling otherwise stated and comparatives are for the corresponding period. Turnover 22,423m (21,963m); Pre-Tax Profit 2,809m (Profit 996m); EPS 37.5p (EPS 16.5p).
- **RESULTS:** It was reported in the national press that pre-tax profits for Centrica plc rose from 996m to 2.81bn in 2010. Revenues went from 22bn to 22.4bn.
- **ANNOUNCEMENT:** It was reported in the national press on 13/08/2010 that the subject has agreed to buy 97 natural gas wells and 42,000 acres of land in western Canada. Direct Energy, Centricas wholly owned US subsidiary, will pay Canadas Sun-cor Energy C 375m (229m) in cash for land, wells and associated infrastructure, increasing its natural gas reserves about 60 per cent to 641bn cu ft.
- **RESULTS:** The following interim results for the six months ended 30/06/2010 were reported in the national press on 29/07/2010; Figures are in Pound sterling otherwise stated and comparatives are for the corresponding period. Turnover 11,707m (11,657m); Pre-Tax Profit 2,004m (Profit 448m); EPS 25.8p (EPS 4.5p).


Current Principals

There are currently 14 principals. There has been 1 appointment in the last 12 months. There has been 1 resignation.


Mary Elizabeth Francis: Cbe

Position Director
 Date Appointed 22 Jun 2004
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 24 Jul 1948
 Nationality British
 Occupation Company Director

Other Current Associations

Company Name	Date Appointed
CABLE & WIRELESS COMMUNICATIONS PLC	25 Jan 2010
JAMES ALLEN'S GIRLS' SCHOOL	19 Mar 2009
AVIVA PLC	01 Oct 2005
FUND DISTRIBUTION LTD 	22 Dec 2004

Previous Associations

Company Name	Date Appointed	Date Resigned
CABLE & WIRELESS LTD	01 Jul 2009	26 Mar 2010
ALLIANCE & LEICESTER PLC	02 May 2007	13 Oct 2008
ALMEIDA PRODUCTIONS LTD	08 Mar 2007	25 Nov 2010
ALMEIDA THEATRE CATERING LTD	08 Mar 2007	25 Nov 2010
St Modwen Properties PLC	01 Jun 2005	30 Sep 2009
ALMEIDA THEATRE CO LTD	12 Sep 2002	25 Nov 2010
THE PRESS COMPLAINTS COMMISSION LTD	01 Oct 2001	28 Feb 2006
INTERNATIONAL FINANCIAL SERVICES LONDON 	29 Jan 2001	31 Mar 2005
A B I (PREMISES) LTD	07 Jun 1999	11 Apr 2005

MRS Lesley Mary Samuel Knox:

Position Director
 Date Appointed 01 Jan 2012
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 19 Sep 1953
 Nationality British
 Occupation Merchant Banker

Other Current Associations

Company Name	Date Appointed
NGS TRADING CO LTD	07 Nov 2011

TURCAN CONNELL ASSET MANAGEMENT LTD	10 May 2011
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Margherita Della Valle:

Position Director
Date Appointed 01 Jan 2011
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 13 Apr 1965
Nationality Italian
Occupation Company Director

Other Current Associations

Company Name	Date Appointed
VODAFONE GROUP SERVICES LTD	01 Apr 2007

Previous Associations

Company Name	Date Appointed	Date Resigned
VODAFONE GLOBAL ENTERPRISE LTD	06 Mar 2008	10 Jan 2011

Phillip Keague Bentley:

Position Director
Date Appointed 20 Nov 2000
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 14 Jan 1959
Nationality British
Occupation Company Director

Other Current Associations

Company Name	Date Appointed
COBALT DATA CENTRE 2 LLP	31 Mar 2011
British Gas Trading Ltd	20 Nov 2000

Previous Associations

Company Name	Date Appointed	Date Resigned
CENTRICA HOLDINGS LTD	16 Nov 2005	17 Sep 2007
Centrica Nigeria Ltd	30 Sep 2005	02 Aug 2007
CENTRICA BASTROP FINANCE HOLDINGS	09 Jul 2004	31 Oct 2005
CENTRICA TRADING LTD	29 Jun 2004	18 Mar 2008
CENTRICA KPS LTD	17 May 2004	13 Jul 2004
Centrica Gamma Holdings Ltd	25 Mar 2003	18 Mar 2008
CENTRICA BETA HOLDINGS LTD	25 Mar 2003	18 Mar 2008
CENTRICA ALPHA FINANCE LTD	04 Nov 2002	01 Dec 2005
KINGFISHER PLC	04 Oct 2002	17 Mar 2010
Bgpgs Ltd	25 Mar 2002	12 Jun 2002
AA CORPORATION LTD	14 Mar 2002	30 Sep 2004
Centrica Finance (US) Ltd	15 Jan 2001	18 Mar 2008
CENTRICA AMERICA LTD	28 Nov 2000	15 Apr 2003
Automobile Association Developments Ltd	20 Nov 2000	30 Sep 2004
CENTRICA ENERGY LTD	20 Nov 2000	04 Jun 2007

SIR Roger Martyn Carr:

Position Director
Date Appointed 01 Jan 2001
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 22 Dec 1946
Nationality British
Occupation Company Director

Other Current Associations

Company Name	Date Appointed
EARLS TERRACE MANAGEMENT LTD	11 Nov 2009

Previous Associations

Company Name	Date Appointed	Date Resigned
CADBURY LTD	14 Feb 2008	10 Mar 2010
MITCHELLS & BUTLERS PLC	10 Feb 2003	20 Jun 2008
Cadbury Schweppes PLC	22 Jan 2001	03 Apr 2009
CHUBB LTD	18 Sep 2000	16 Dec 2002
Six Continents Ltd	18 Sep 1996	12 Apr 2003



Ian Keith Meakin:

Position Director
 Date Appointed 01 Oct 2010
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 31 Aug 1956
 Nationality British
 Occupation Company Director

No other current associations**Paul Ashley Rayner:**

Position Director
 Date Appointed 23 Sep 2004
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 03 Mar 1954
 Nationality Australian
 Occupation Company Director

Other Current Associations

Company Name	Date Appointed
COMPANHIA CONTINENTAL DE CIGARROS LTD 	22 Feb 2002
DEAN FINANCE CO LTD 	30 Dec 2001

Previous Associations

Company Name	Date Appointed	Date Resigned
BRITISH AMERICAN TOBACCO RUSSIA (INVESTMENTS) LTD	11 Apr 2006	30 Apr 2008
BATIF DOLLAR LTD	30 Aug 2005	30 Apr 2008
BRITISH AMERICAN SHARED SERVICES LTD	17 Jun 2005	07 Dec 2006
BRITISH AMERICAN TOBACCO (INVESTMENTS) LTD	12 Oct 2004	30 Apr 2008
British American Tobacco Italy Investments Ltd	12 Jun 2003	30 Apr 2008
BRITISH AMERICAN TOBACCO ITALY LTD	06 Jun 2003	30 Apr 2008
BRITISH AMERICAN TOBACCO ISRAEL LTD 	05 Jun 2003	30 Apr 2008
BRITISH AMERICAN TOBACCO INVESTMENTS (CENTRAL & EASTERN EUROPE)	13 Mar 2003	30 Apr 2008
BRITISH AMERICAN TOBACCO PERU HOLDINGS LTD	03 Mar 2003	30 Apr 2008
BRITISH AMERICAN TOBACCO BRANDS (LUXEMBOURG) LTD	12 Sep 2002	30 Apr 2008
GOLDEN AMERICAN LTD 	26 Jul 2002	30 Apr 2008
TOBACCO INSURANCE COMPANY LTD	08 Mar 2002	13 Jul 2007
BRITISH AMERICAN TOBACCO INTERNATIONAL HOLDINGS (UK) LTD	04 Mar 2002	30 Apr 2008
BRITISH AMERICAN TOBACCO MALAYSIA (INVESTMENTS) LTD	04 Mar 2002	30 Apr 2008
WESTANLEY TRADING & INVESTMENT COMPANY LTD	26 Feb 2002	30 Apr 2008

William Samuel Hug Laidlaw:

Position Director

Date Appointed 01 Jul 2006
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 03 Jan 1956
 Nationality British
 Occupation Chief Executive Officer

Other Current Associations

Company Name	Date Appointed
RAFT TRUSTEES LTD	12 Dec 2002

Previous Associations

Company Name	Date Appointed	Date Resigned
INGENIOUS FILM PARTNERS 2 LLP	30 Mar 2006	06 Apr 2011

Vincent Mark Hanafin:

Position Director
 Date Appointed 14 Jul 2008
 Address Millstream Maidenhead Road , Windsor , Berkshire , SL4 5GD
 Date of Birth 27 Oct 1959
 Nationality British
 Occupation Company Director

Other Current Associations

Company Name	Date Appointed
NSIP (ETS) LTD	02 Oct 2009
NSIP (GKA) LTD	02 Oct 2009
NSIP (Holdings) Ltd	02 Oct 2009
NORTH SEA INFRASTRUCTURE PARTNERS LTD	02 Oct 2009
CENTRICA ENERGY LTD	31 Jul 2008
British Gas Trading Ltd	31 Jul 2008
CENTRICA ENERGY (TRADING) LTD	31 Jul 2008
CENTRICA LNG CO LTD	31 Jul 2008










Previous Associations

Company Name	Date Appointed	Date Resigned
CENTRICA NORTH SEA GAS EXPLORATION LTD	02 Oct 2009	08 Feb 2010
CENTRICA PRODUCTION (DMF) LTD	02 Oct 2009	08 Feb 2010
CENTRICA PRODUCTION (GMA) LTD	02 Oct 2009	08 Feb 2010
CH4 ENERGY LTD	02 Oct 2009	08 Feb 2010
CH4 HOLDINGS LTD	02 Oct 2009	08 Feb 2010
CENTRICA NORTH SEA GAS LTD	02 Oct 2009	08 Feb 2010
CENTRICA PRODUCTION TRUSTEES LTD	02 Oct 2009	08 Feb 2010
CENTRICA NORTH SEA OIL LTD	02 Oct 2009	08 Feb 2010
CENTRICA INFRASTRUCTURE LTD	02 Oct 2009	08 Feb 2010
CENTRICA PRODUCTION (SERVICES) LTD	02 Oct 2009	08 Feb 2010
CENTRICA F3 DEVELOPMENTS LTD	02 Oct 2009	08 Feb 2010
CENTRICA UPSTREAM INVESTMENT LTD	02 Oct 2009	08 Feb 2010
CENTRICA PRODUCTION LTD	27 Aug 2009	23 Nov 2011
CENTRICA (HORNE & WREN) LTD	31 Jul 2008	08 Feb 2010
CENTRICA NORWAY LTD	31 Jul 2008	08 Feb 2010



William Samuel Hugh Laidlaw:

Position Director
 Date Appointed 01 Jul 2006
 Address 133 Old Church Street , London , SW3 6EB
 Date of Birth 03 Jan 1956
 Nationality British
 Occupation Chief Executive Officer

Other Current Associations

Company Name	Date Appointed
HSBC HOLDINGS PLC	01 Jan 2008
RAFT TRUSTEES LTD	12 Dec 2002
NEPTUNE OIL & GAS LTD	19 Jul 2002
AMERADA HESS (HYDROCARBONS) LTD 	08 Oct 1993
AMERADA HESS (OFFSHORE) LTD 	04 Jun 1993
AMERADA HESS (U K) OPERATIONS LTD 	04 Oct 1991
AMERADA HESS CRUDE & GAS CO LTD 	07 Aug 1991
AMERADA HESS OIL CO LTD 	16 Jul 1991
AMERADA HESS (FORBES) LTD 	21 Jun 1991
AMERADA HESS (PETROLEUM) LTD 	18 May 1991
AMERADA HESS (E & P) LTD 	18 May 1991
AMERADA HESS (FORTIES) LTD 	16 May 1991

Previous Associations

Company Name	Date Appointed	Date Resigned
GB Gas Holdings Ltd	03 Jul 2006	17 Sep 2007
CENTRICA HOLDINGS LTD	03 Jul 2006	17 Sep 2007
HANSON BUILDING MATERIALS LTD	01 Oct 2003	14 Oct 2003
HANSON LTD	01 Oct 2003	24 Aug 2007
SPONSORSHIP CONSULTING LTD 	01 Jan 2003	15 Aug 2006
YES TELEVISION PLC 	25 May 2000	15 May 2003





MR Nicholas Lawrence Luff:

Position Director
 Date Appointed 01 Mar 2007
 Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
 Date of Birth 11 Mar 1967
 Nationality British
 Occupation Company Director

Other Current Associations

Company Name	Date Appointed
LAKE ACQUISITIONS LTD	26 Nov 2009
British Gas Insurance Ltd	01 Aug 2009
Centrica Resources (UK) Ltd	14 Jan 2009
THE MANOR HOUSE HOTEL (CASTLE COMBE) LTD	16 Aug 2008
GB Gas Holdings Ltd	17 Sep 2007
CENTRICA HOLDINGS LTD	17 Sep 2007

Previous Associations

Company Name	Date Appointed	Date Resigned
CENTRICA PRODUCTION LTD	27 Aug 2009	23 Nov 2011
P & O PENSION FUNDS INVESTMENTS LTD	15 May 2006	07 Mar 2007
ISTITHMAR P&O ESTATES LTD	03 Nov 2005	30 Apr 2006
QINETIQ GROUP PLC	30 Jun 2004	31 Dec 2010
Qinetiq Holdings Ltd	30 Jun 2004	18 Jan 2006
NEDLLOYD CONTAINER LINE LTD	08 Jan 2004	16 Apr 2004
MNOPF TRUSTEES LTD	15 Aug 2003	02 Apr 2007
Princess Cruises (1958) Ltd 	05 Feb 2001	17 Apr 2003
P&O CRUISES AUSTRALIA LTD 	05 Feb 2001	17 Apr 2003
PRINCESS CRUISES LTD 	05 Feb 2001	17 Apr 2003
PRINCESS TOURS LTD	05 Feb 2001	17 Apr 2003
P&O CRUISES FLEET MANAGEMENT LTD 	05 Feb 2001	17 Apr 2003
P&O PRINCESS AMERICAN HOLDINGS	24 Nov 2000	17 Apr 2003

P&O Princess Cruises International Ltd	26 Sep 2000	17 Apr 2003
P&O PRINCESS CRUISES PENSION TRUSTEE LTD	14 Sep 2000	15 May 2003





Andrew Stewart Mackenzie: Bsc Phd

Position Director
Date Appointed 01 Sep 2005
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 20 Dec 1956
Nationality British
Occupation Company Director

Other Current Associations

Company Name	Date Appointed
BHP BILLITON GROUP LTD	13 May 2009
Mackenzie Gallery Ltd	13 Feb 2006

Previous Associations

Company Name	Date Appointed	Date Resigned
RIO TINTO MINERALS LTD 	01 Aug 2004	15 Nov 2007
BP WORLD-WIDE TECHNICAL SERVICES LTD	01 Apr 2004	31 Jul 2004
BAGLAN COGENERATION CO 	01 Apr 2004	31 Jul 2004
BAGLAN ENERGY PARK OPERATING CO LTD 	01 Apr 2004	31 Jul 2004
BP CHEMICALS INVESTMENTS LTD	01 Feb 2004	31 Jul 2004
BXL PLASTICS LTD	01 Feb 2004	31 Jul 2004
DEMOS PROJECTS LTD	01 Dec 2003	16 Sep 2008
BP CHEMICALS LTD	01 Sep 2001	31 Jul 2004
BP CHEMICALS (IRELAND) LTD 	01 Sep 2001	31 Jul 2004
DEMOS	01 Jun 1999	19 Mar 2008

MR Christopher Phillip Anthony Weston:

Position Director
Date Appointed 01 Jul 2009
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 05 Jan 1964
Nationality British
Occupation Company Director

No other current associations

Previous Associations

Company Name	Date Appointed	Date Resigned
GB Gas Holdings Ltd	15 Oct 2008	28 Apr 2009
BRITISH GAS NEW HEATING LTD	14 Oct 2008	05 May 2009
British Gas Trading Ltd	18 Mar 2008	05 May 2009
THE NATIONAL GAS MUSEUM TRUST	01 Oct 2006	29 Jun 2009
BRITISH GAS SERVICES LTD	09 Mar 2006	05 May 2009
JANNCO 2 LTD	25 Oct 2005	05 May 2009
DYNO HOLDINGS LTD	13 Jul 2005	05 May 2009
DYNO-ROD LTD	13 Jul 2005	05 May 2009
DYNO-SECURE LTD	13 Jul 2005	05 May 2009
DYNO-PLUMBING LTD	13 Jul 2005	05 May 2009
DYNO KIL (FRANCHISING) LTD	13 Jul 2005	01 Nov 2006
ELECTRICITY DIRECT (U K) LTD	05 Aug 2002	13 Jul 2005



MR Ian Grant Dawson:

Position Company Secretary
Date Appointed 16 Oct 1996
Address Millstream Maidenhead Road, Windsor , Berkshire , SL4 5GD
Date of Birth 17 Mar 1959

Nationality


British

Other Current Associations

Company Name	Date Appointed
Centrica Resources (UK) Ltd	14 Jan 2009
CENTRICA HOLDINGS LTD	16 Nov 2005
CENTRICA STORAGE LTD	03 Nov 2003
Centrica Storage Holdings Ltd	03 Nov 2003
Centrica Gamma Holdings Ltd	25 Mar 2003
CENTRICA BETA HOLDINGS LTD	25 Mar 2003
Centrica Finance (US) Ltd	15 Jan 2001
CENTRICA AMERICA LTD	28 Nov 2000
CENTRICA FINANCE (CANADA) LTD	14 Aug 2000
CENTRICA SECRETARIES LTD	03 Aug 2000
CENTRICA OVERSEAS HOLDINGS LTD	04 Feb 2000
CENTRICA DIRECTORS LTD	15 Sep 1999
CENTRICA TRADING LTD	24 Sep 1997
CENTRICA 1 LTD 	17 Feb 1997
CENTRICA 2 LTD 	17 Feb 1997

This principal has other associations

Previous Associations

Company Name	Date Appointed	Date Resigned
CENTRICA PRODUCTION LTD	27 Aug 2009	11 Nov 2011
CENTRICA LEASING (KL) LTD	21 Nov 2007	30 Jul 2010
CENTRICA LEASING (PB) LTD	21 Nov 2007	30 Jul 2010
EN1 PROPERTY HOLDINGS LTD	24 Oct 2005	16 Dec 2008
CENTRICA BASTROP FINANCE HOLDINGS	09 Jul 2004	31 Oct 2005
CENTRICA KPS LTD	17 May 2004	13 Jul 2004
CENTRICA RPS LTD	27 Mar 2003	09 May 2003
CENTRICA ALPHA FINANCE LTD	30 Oct 2002	01 Dec 2005
ONETEL TELECOMMUNICATIONS LTD	29 Jun 2001	30 Dec 2005
Charter Court Directors Ltd 	29 Jun 2001	21 Jul 2005
Automobile Association Developments Ltd	23 Sep 1999	30 Sep 2004
AA CORPORATION LTD	23 Sep 1999	30 Sep 2004
AUTOMOBILE ASSOCIATION SERVICES LTD	23 Sep 1999	30 Sep 2004
CENTRICA NOMINEES NO.1 LTD	15 Sep 1999	31 Jan 2006
Gw 393 Ltd	13 Mar 1998	29 Nov 2002

 favourable out of business unfavourable out of business

Previous Principals

DAME Helen Alexander (Appointed 01 Jan 2003, Resigned 31 Dec 2011)

Address Millstream Maidenhead Road , Windsor , Berkshire , SL4 5GD

Date of Birth 10 Feb 1957

Nationality British

Occupation Director

Date Appointed 01 Jan 2003

Other Current Associations

Company Name	Date Appointed
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Esure Group Holdings Ltd	09 Dec 2011
ROLLS-ROYCE PLC	01 Sep 2007
ST PAUL'S GIRLS' SCHOOL	06 Mar 2007
TERRACE PRODUCTIONS LTD	27 Apr 1999
ILW CO LTD	14 Aug 1992

Previous Associations

Company Name	Date Appointed	Date Resigned
ROLLS-ROYCE GROUP PLC	01 Sep 2007	23 May 2011
THE THIRTY CLUB OF LONDON LTD	12 Sep 2006	14 Sep 2010
EUROFINANCE CONFERENCES LTD	24 Jan 2006	15 Jul 2008
TATE ENTERPRISES LTD	15 Nov 2005	31 Jan 2011
TATE FOUNDATION	22 Nov 2000	17 Feb 2003
PERIODICAL PUBLISHERS ASSOCIATION LTD	11 Jun 1997	16 Jul 2008
RYDER STREET PROPERTIES LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST GROUP TRUSTEE CO LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST OVERSEAS (HOLDINGS) LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST GROUP LTD	01 Jan 1997	15 Jul 2008
DARTFORD PRINTING LTD	01 Jan 1997	15 Jul 2008
RYDER STREET PROPERTIES (MANAGEMENT) LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST BOOKS LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST PUBLICATIONS LTD	01 Jan 1997	15 Jul 2008
THE ECONOMIST NEWSPAPER LTD	01 Jan 1997	15 Jul 2008

Mr Paul Steven Walsh (Appointed 01 Mar 2003, Resigned 11 May 2009)

Address Cedar Farm , Balls Cross Kirdford , Billinghamurst , West Sussex , RH14 0JJ
 Date of Birth 01 May 1955
 Nationality British
 Occupation Company Director
 Date Appointed 01 Mar 2003

Other Current Associations

Company Name	Date Appointed
AVANTI COMMUNICATIONS GROUP PLC	03 Jan 2012
HARRIS TWEED HEBRIDES MILL LLP	01 Jan 2010
UNITED HOLDINGS LTD	14 May 2009
Unilever PLC	14 May 2009
THE AMSTERDAM GROUP	01 Jan 2002
THE SCOTCH WHISKY ASSOCIATION	15 Mar 2001
INTERNATIONAL BUSINESS LEADERS FORUM	23 Jan 2001
DIAGEO PLC	17 Dec 1997


Previous Associations

Company Name	Date Appointed	Date Resigned
DIAGEO SCOTLAND LTD	20 Apr 2000	09 Mar 2006
DIAGEO GREAT BRITAIN LTD	20 Apr 2000	09 Mar 2006
Grand Metropolitan Ltd	17 Oct 1995	31 Aug 2006

Jacob Shields Ulrich (Appointed 01 Jan 2005, Resigned 12 May 2008)

Address 74 Drayton Gardens , London , SW10 9SB
 Date of Birth 09 Feb 1953
 Nationality British
 Occupation Director
 Date Appointed 01 Jan 2005

Other Current Associations

Company Name	Date Appointed
Vostok Energy PLC	10 Oct 2008
Golf International Online Ltd 	31 Aug 2000



Previous Associations

Company Name	Date Appointed	Date Resigned
OPHIR ENERGY PLC	04 Sep 2009	07 Jul 2011
CENTRICA LNG CO LTD	11 Sep 2007	31 Jul 2008
CENTRICA NORWAY LTD	17 Mar 2006	31 Jul 2008
British Gas Trading Ltd	11 Apr 2005	31 Jul 2008
CENTRICA ENERGY LTD	21 Mar 2005	31 Jul 2008
CENTRICA (HORNE & WREN) LTD	26 Oct 2004	31 Jul 2008
CENTRICA KPS LTD	17 May 2004	13 Jul 2004
CENTRICA (RBW) LTD	16 Jan 2004	27 Apr 2004
Centrica (Dsw) Ltd	23 Oct 2003	27 Apr 2004
CENTRICA LEASING (KL) LTD	24 Sep 2003	05 May 2004
CENTRICA ENERGY (TRADING) LTD	14 Aug 2003	31 Jul 2008
CENTRICA (BOW) LTD	11 Aug 2003	27 Apr 2004
CENTRICA RPS LTD	27 Mar 2003	09 May 2003
CENTRICA STORAGE LTD	14 Nov 2002	03 Nov 2003
Centrica Storage Holdings Ltd	08 Nov 2002	03 Nov 2003

Mark Sydney Clare (Appointed 16 Oct 1996, Resigned 30 Sep 2006)

Address Millstream , Maidenhead Road , Windsor , Berkshire , SL4 5GD
Date of Birth 10 Aug 1957
Nationality British
Occupation Accountant
Date Appointed 16 Oct 1996

No other current associations**Previous Associations**

Company Name	Date Appointed	Date Resigned
CENTRICA HOLDINGS LTD	16 Nov 2006	30 Sep 2006
THE NATIONAL GAS MUSEUM TRUST	30 Sep 2004	30 Sep 2006
ENERGY RETAIL ASSOCIATION LTD	19 Sep 2003	30 Sep 2006
THE ENERGY SAVING TRUST LTD	01 Jan 2002	21 Sep 2006
CENTRICA ENERGY LTD	14 Nov 2001	21 Mar 2005
BAA Airports Ltd	01 Nov 2001	28 Jun 2006
GF ONE LTD 	05 Apr 2001	28 Apr 2004
GF TWO LTD 	05 Apr 2001	28 Apr 2004
CENTRICA ENERGY RENEWABLE INVESTMENTS LTD	01 Mar 2001	13 Jun 2002
CENTRICA OVERSEAS HOLDINGS LTD	04 Feb 2000	21 Jul 2005
Automobile Association Developments Ltd	23 Sep 1999	30 Sep 2004
AA CORPORATION LTD	23 Sep 1999	30 Sep 2004
AA UNDERWRITING LTD	23 Sep 1999	01 Jul 2002
AUTOMOBILE ASSOCIATION UNDERWRITING SERVICES LTD	23 Sep 1999	01 Jul 2002
AUTOMOBILE ASSOCIATION SERVICES LTD	23 Sep 1999	30 Sep 2004

Sir Roy Alan Gardner (Appointed 16 Oct 1996, Resigned 30 Jun 2006)

Address Millstream , Maidenhead Road , Windsor , Berkshire , SL4 5GD
Date of Birth 20 Aug 1945
Nationality British
Occupation Company Director

Date Appointed 16 Oct 1996

Other Current Associations

Company Name	Date Appointed
MASTPOINT FINANCE LTD	17 Aug 2009
K&K CONSORTIUM LTD	01 Jul 2009
COMPASS GROUP PLC	01 Oct 2005

Previous Associations

Company Name	Date Appointed	Date Resigned
THE PLYMOUTH ARGYLE FOOTBALL COMPANY LTD	01 Jul 2009	27 Dec 2010
PLYMOUTH ARGYLE FOOTBALL CO (HOLDINGS) LTD	01 Jul 2009	27 Dec 2010
▲ CENTRICA HOLDINGS LTD	16 Nov 2005	30 Jun 2006
CENTRICA AMERICA LTD	28 Nov 2000	15 Apr 2003
EMPLOYERS' FORUM ON DISABILITY	14 Mar 2000	02 Feb 2004
MANCHESTER UNITED LTD	01 Jan 2000	06 Jun 2005
Automobile Association Developments Ltd	23 Sep 1999	30 Sep 2004
AUTOMOBILE ASSOCIATION SERVICES LTD	23 Sep 1999	30 Sep 2004
ENER.G EFFICIENCY LTD	19 Apr 1999	12 Nov 2004
GB Gas Holdings Ltd	27 Jun 1996	30 Jun 2006
BRITISH GAS SERVICES LTD	14 May 1996	30 Jun 2006
British Gas Trading Ltd	19 Jan 1996	30 Jun 2006
CENTRICA ENERGY LTD	01 Dec 1995	21 Mar 2005

Patricia Kathleen Randall Mann Fcam Fipa Obe (Appointed 04 Dec 1996, Resigned 19 May 2006)

Address 269 Lonsdale Road , Barnes , London , SW13 9QL

Date of Birth 26 Sep 1937

Nationality British

Occupation Company Director

Date Appointed 04 Dec 1996

Other Current Associations

Company Name	Date Appointed
THE ADMINISTRATIVE STAFF COLLEGE ▲	20 Aug 1992

Previous Associations

Company Name	Date Appointed	Date Resigned
THE NATIONAL TRUST (ENTERPRISES) LTD	01 Feb 2003	15 Sep 2006
THE MOTORING TRUST ▲	17 Apr 2002	15 Sep 2006
CANADA-UNITED KINGDOM COLLOQUIA	01 Mar 2001	15 Sep 2006
WPP PENSION TRUSTEES LTD	08 Mar 1995	15 Sep 2006
U.K. CENTRE FOR ECONOMIC & ENVIRONMENTAL DEVELOPMENT (THE)	28 Dec 1991	15 Sep 2006

Roger Nicholas Brownlow Wood (Appointed 20 Nov 1996, Resigned 30 Sep 2004)

Address Ryemead House , Lower Hampton Road , Sunbury On Thames , Middlesex , TW16 5PR

Date of Birth 21 Jul 1942



Nationality British

Occupation Company Director


Date Appointed 20 Nov 1996

Other Current Associations

Company Name	Date Appointed
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NORTHERN TELECOM DATA SYSTEMS LTD 	13 Nov 1991
S T C COMMUNICATIONS & INFORMATION SYSTEMS LTD 	13 Nov 1991

Previous Associations

Company Name	Date Appointed	Date Resigned
SECURITAS SECURITY SERVICES (UK) LTD	01 Oct 2009	10 Nov 2010
RELIANCE HIGH-TECH LTD	01 Oct 2009	28 Apr 2011
Reliance Security Group Ltd	01 May 2008	01 Oct 2009
PAYPOINT PLC	09 Sep 2004	07 Jul 2010
THE INSTITUTE OF ADVANCED MOTORISTS LTD	12 Nov 2003	30 Sep 2004
THE MOTORING TRUST 	17 Apr 2002	15 Nov 2004
AUTOMOBILE ASSOCIATION INSURANCE SERVICES HOLDINGS LTD	14 Mar 2002	30 Sep 2004
AUTOMOBILE ASSOCIATION INSURANCE SERVICES LTD	14 Mar 2002	30 Sep 2004
AUTOMOBILE ASSOCIATION HOLDINGS LTD	14 Mar 2002	30 Sep 2004
A A THE DRIVING SCHOOL AGENCY LTD	11 Mar 2002	30 Sep 2004
THE NATIONAL GAS MUSEUM TRUST	30 Sep 1997	30 Sep 2004
ESP Connections Ltd	30 Jul 1997	24 Jun 2002
BRITISH GAS SERVICES LTD	14 May 1996	30 Sep 2004

Robert Gray Tobin (Appointed 01 Jan 2003, Resigned 23 Sep 2004)

Address 100 Peck Hill Road , Woodbridge , Ct 06525
 Date of Birth 13 Jul 1938
 Nationality American
 Occupation Director
 Date Appointed 01 Jan 2003

No other current associations

Sir Michael Sydney Perry Cbe (Appointed 04 Dec 1996, Resigned 10 May 2004)

Address 75 Park Walk , London , SW10 0AZ
 Date of Birth 26 Feb 1934
 Nationality British
 Occupation Chairman
 Date Appointed 04 Dec 1996

No other current associations

Previous Associations


Company Name	Date Appointed	Date Resigned
GLYNDEBOURNE ARTS TRUST	25 Apr 1996	06 Dec 2004

Sir Brian Piers Shaw Ma Cimgt Fcft (Appointed 23 Sep 1999, Resigned 12 May 2003)

Address The Coach House , Biddestone , Chippenham , Wiltshire , SN14 7DQ
 Date of Birth 21 Mar 1933
 Nationality British
 Occupation Company Director
 Date Appointed 23 Sep 1999

No other current associations

Previous Associations

Company Name	Date Appointed	Date Resigned
3/5 LANSDOWNE ROAD MANAGEMENT LTD	27 Jun 2003	05 Feb 2011
THE MOTORING TRUST 	17 Apr 2002	31 Dec 2005
FORELAND HOLDINGS LTD	17 Apr 2002	30 Jun 2003
Foreland Shipping Ltd	21 Mar 2001	30 Jun 2003
ROAD SAFETY FOUNDATION	14 Feb 1996	31 Dec 2002
ANDREW WEIR & COMPANY LTD	31 May 1992	02 Jun 2003



Michael Richard Alexander (Appointed 20 Nov 1996, Resigned 28 Feb 2003)

Address 1 Hibberts Way , Gerrards Cross , Buckinghamshire , SL9 8UD
Date of Birth 17 Nov 1947
Nationality British
Occupation Company Director
Date Appointed 20 Nov 1996

Other Current Associations

Company Name	Date Appointed
LEXICAN ASSOCIATES LTD	12 Jan 2010
COSTAIN GROUP PLC	25 Jul 2007
PAYMENTS COUNCIL LTD	30 Mar 2007
LEXICAN LTD	04 Nov 2005

Previous Associations

Company Name	Date Appointed	Date Resigned
ATOC LTD	04 Jun 2008	26 Jun 2009
ELECTRICITY DIRECT (U K) LTD	05 Aug 2002	28 Feb 2003
GB Gas Holdings Ltd	04 Feb 2002	28 Feb 2003
ASSOCIATED BRITISH FOODS PLC	16 Jan 2002	07 Dec 2007
GF ONE LTD 	12 Jan 2002	28 Feb 2003
GF TWO LTD 	07 Dec 2001	28 Feb 2003
ONETEL TELECOMMUNICATIONS LTD	29 Jun 2001	28 Feb 2003
BRITISH GAS DIRECT EMPLOYMENT LTD	26 Mar 2001	28 Feb 2003
British Gas Trading Ltd	19 Jan 1996	28 Feb 2003

 favourable out of business

 unfavourable out of business

Subsidiaries

Company Name	Operates As	Year Started	% Shares owned
Cpl Retail Energy L.P.	ELECTRIC SERVICES	2006	-
BASTROP ENERGY PARTNERS, L.P.	ELECTRIC SERVICES	2002	-
Direct Energy LP	ELECTRIC SERVICES	2001	-
Centrica US Holdings Inc	ELECTRIC SERVICES	2000	-
Direct Energy US Home Services, Inc.	PLUMBING, HEATING & AIR COND CONTRACTORS	2006	-
Direct Energy Inc	ELECTRIC SERVICES	2004	-
DIRECT ENERGY SERVICES, LLC	ELECTRIC & OTHER SERVICES COMBINED	2004	-
JANNCO 2 LIMITED	MISCELLANEOUS BUSINESS SERVICES	1991	-
Direct Energy Marketing Limited	CRUDE PETROLEUM & NATURAL GAS EXTRACTION	2000	-

CENTRICA HOLDINGS LTD	ELECTRIC SERVICES	-	-
CENTRICA DELTA LTD	MISCELLANEOUS BUSINESS SERVICES	-	-
CENTRICA TRUSTEES LTD	TRUST	-	-
CENTRICA QUEST LTD	MISCELLANEOUS BUSINESS SERVICES	-	-
CENTRICA TRADING LTD	MISCELLANEOUS BUSINESS SERVICES	-	-
CENTRICA RESOURCES(NIGERIA) LIMITED	MISCELLANEOUS SERVICES	-	-
DIRECT ENERGY	ELECTRIC SERVICES	2001	-
CENTRICA INDIA OFFSHORE PRIVATE LIMITED	NONCLASSIFIED ESTABLISHMENT	-	-
CENTRICA BETA HOLDINGS LTD	MISCELLANEOUS BUSINESS SERVICES	-	-
Energy America, LLC	ELECTRIC SERVICES	2004	-

☉ Branches

CENTRICA PLC has 7 branch(es) or division(s)

Address
CENTRICA PLC, 48 JAMES ST, HARROGATE, HG1 1RF, NORTH YORKSHIRE
CENTRICA PLC, 17 London Rd, Staines, TW18 4HL, MIDDLESEX
CENTRICA PLC, Belvedere House, Basing View, Basingstoke, RG21 4HG, HAMPSHIRE
CENTRICA PLC, Building 1 3rd Floor Chiswick Pk, Chiswick High Road, London, W4 5BE, LONDON
CENTRICA PLC, North Quay, Morecambe, LA3 2UH, LANCASHIRE
CENTRICA PLC, Thames Tower, 99 Burleys Way, Leicester, LE1 3BE, LEICESTERSHIRE
CENTRICA PLC, Gould St, Manchester, M4 4RN, MANCHESTER

☉ Legal Structure

Legal Form	Public company
Date Started	1997
Business started by	British Gas PLC
Date of Registration	16 Mar 1995
Registered Number	3033654
Registered office	Millstream, Maidenhead Rd, Windsor Berkshire SL4 5GD
Summary Issued Capital	319,351,006 (subscriber shares) divided into 5,173,486,296 Ordinary shares of 0.06 each,

☉ Operations

Operating as	SIC Code	NACE Code	UK SIC Code
GAS & OTHER SERVICES COMBINED	4932	40.22	40.220
CRUDE PETROLEUM & NATURAL GAS EXTRACTION	1311	11.10	11.100
MANUFACTURED GAS PRODUCTION/DISTRIBUTION	4925	40.21	40.210

Distribution and trade of gaseous fuels through mains

☉ Banks

Name	Address	Bank Sort Code
HSBC Bank PLC	P O Box 648, 27-32 Poultry & Princes St, London EC2P 2BX.	40-05-30

Management Comments

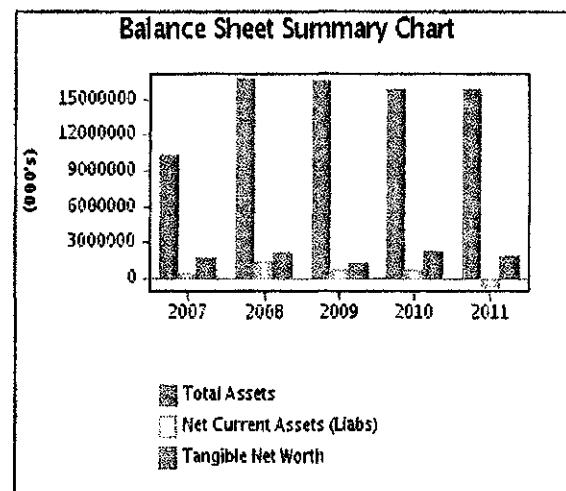
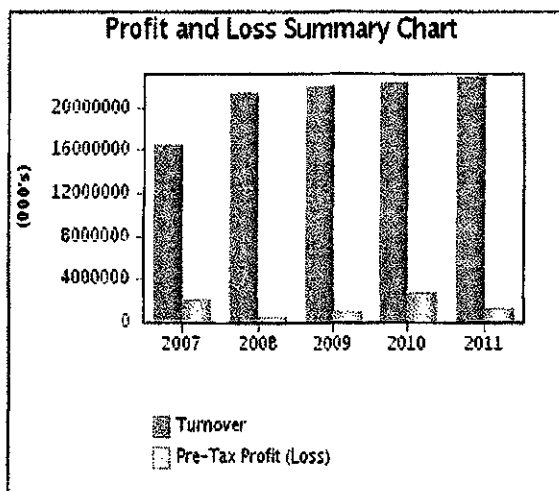
During our investigation:

- Ms Bridget Morrison , Tax Team Administrator, could not supply, any information

Financial Summary

	Fiscal Consolidated GBP 31 Dec 2011 (000's)	Fiscal Consolidated GBP 31 Dec 2010 (000's)	Fiscal Consolidated GBP 31 Dec 2009 (000's)	Fiscal Consolidated GBP 31 Dec 2008 (000's)	Fiscal Consolidated GBP 31 Dec 2007 (000's)
Sales Turnover	22,824,000	22,423,000	21,963,000	21,345,000	16,586,000
Exports	7,064,000	6,612,000	6,747,000	6,733,000	4,388,000
Profit / (Loss) Before Taxes	1,268,000	2,809,000	996,000	449,000	2,111,000
Equity Shareholders Funds	5,600,000	5,819,000	4,192,000	4,326,000	3,323,000
Tangible Net Worth	1,861,000	2,365,000	1,370,000	2,145,000	1,784,000
Total Fixed Assets	13,973,000	13,269,000	12,472,000	7,839,000	6,024,000
Total Assets	19,569,000	19,275,000	19,442,000	18,888,000	11,855,000
Total Current Assets	5,596,000	6,006,000	6,970,000	11,049,000	5,831,000
Total Current Liabilities	6,270,000	5,288,000	6,162,000	9,561,000	5,417,000
Net Current Assets (Liabilities)	(674,000)	738,000	808,000	1,488,000	414,000
Long Term Debt	7,699,000	8,188,000	9,088,000	5,001,000	3,115,000
Employees**	39,432	34,970	34,125	32,817	33,908

(** not in 000's)



Profit And Loss Accounts

	Fiscal Consolidated	Fiscal Consolidated	Fiscal Consolidated	Fiscal Consolidated	Fiscal Consolidated
--	---------------------	---------------------	---------------------	---------------------	---------------------

	GBP 31 Dec 2011 (000's)	GBP 31 Dec 2010 (000's)	GBP 31 Dec 2009 (000's)	GBP 31 Dec 2008 (000's)	GBP 31 Dec 2007 (000's)
Net Sales	22,824,000	22,423,000	21,963,000	21,345,000	16,586,000
Including Exports of	7,064,000	6,612,000	6,747,000	6,733,000	4,388,000
Cost of sales	18,617,000	16,520,000	18,118,000	18,550,000	12,217,000
Gross Profit / (loss)	4,207,000	5,903,000	3,845,000	2,795,000	4,369,000
General Expenses	1,421,000	2,641,000	2,496,000	1,115,000	1,242,000
Other Operating Income	93,000	-	10,000	17,000	16,000
Other Operating charges	1,465,000	188,000	184,000	1,237,000	959,000
Net Operating Income	1,414,000	3,074,000	1,175,000	460,000	2,184,000
Interest receivable / non group interest	212,000	63,000	86,000	185,000	153,000
Other financial income	-	151,000	221,000	473,000	105,000
Total Financial Income	212,000	214,000	307,000	658,000	258,000
Interest Payable	358,000	-	486,000	191,000	198,000
Other Group Financial Expenses	-	479,000	-	478,000	133,000
Total Financial Expenses	358,000	479,000	486,000	669,000	331,000
Profit / (Loss) Before Taxes	1,268,000	2,809,000	998,000	449,000	2,111,000
Corporation Tax	680,000	441,000	383,000	920,000	309,000
Prior Adjustment of corporation tax	(23,000)	(171,000)	(139,000)	(20,000)	-
Total Corporation Tax	657,000	270,000	244,000	900,000	309,000
Deferred Taxation	75,000	327,000	34,000	(124,000)	253,000
Prior year adjustments	-	-	-	-	4,000
Total Other Tax	169,000	659,000	102,000	(307,000)	504,000
Profit / (Loss) After Taxes	442,000	1,880,000	650,000	(144,000)	1,298,000
Extraordinary Items	21,000	(62,000)	(206,000)	-	(209,000)
Exceptional Items	-	7,000	12,000	1,000	2,000
Net Income	421,000	1,935,000	844,000	-	1,505,000
Dividends	0	668,000	635,000	500,000	417,000
Retained Profit for the year	421,000	1,267,000	209,000	(645,000)	1,088,000

Reconciliation

Retained Earnings at start of year	4,386,000	3,103,000	2,759,000	1,928,000	771,000
Retained Profit for the year	421,000	1,267,000	209,000	(645,000)	1,088,000
Other Additions	5,000	16,000	135,000	2,327,000	31,000
Other deductions	769,000	-	-	811,000	9,000
Retained Earnings at end of year	4,043,000	4,386,000	3,103,000	2,799,000	1,881,000

NOTES

Payroll	1,860,000	1,633,000	1,434,000	1,373,000	1,318,000
Depreciation	928,000	907,000	734,000	591,000	574,000
Directors Remuneration**	5,945,000	8,394,000	7,184,000	5,967,000	5,774,000
Audit Fee**	5,700,000	5,100,000	6,200,000	3,600,000	3,400,000
Non Audit Fee**	2,200,000	3,600,000	2,700,000	2,300,000	1,100,000
Number of Employees**	39,432	34,970	34,125	32,817	33,908
Auditors Remuneration**	7,900,000	8,700,000	8,900,000	5,900,000	4,500,000

(** not in 000's)

	Fiscal Consolidated GBP 31 Dec 2011 (000's)	Fiscal Consolidated GBP 31 Dec 2010 (000's)	Fiscal Consolidated GBP 31 Dec 2009 (000's)	Fiscal Consolidated GBP 31 Dec 2008 (000's)	Fiscal Consolidated GBP 31 Dec 2007 (000's)
FIXED ASSETS					
Other Intangibles	3,739,000	3,454,000	2,822,000	2,181,000	1,539,000
Total Intangible Assets	3,739,000	3,454,000	2,822,000	2,181,000	1,539,000
Land & Buildings	13,000	14,000	12,000	12,000	22,000
Fixtures & Equipment	6,399,000	6,384,000	6,047,000	4,668,000	3,888,000
TANGIBLE FIXED ASSETS	6,412,000	6,398,000	6,059,000	4,680,000	3,910,000
Long Term Investments	3,100,000	3,082,000	2,914,000	560,000	285,000
Other long term assets	722,000	335,000	677,000	418,000	290,000
Total Fixed Assets	13,973,000	13,269,000	12,472,000	7,839,000	6,024,000
CURRENT ASSETS					
Raw materials and consumables	106,000	106,000	108,000	93,000	84,000
Other	336,000	238,000	274,000	319,000	157,000
Stock & work in progress	442,000	344,000	382,000	412,000	241,000
Cash at bank / in hand	518,000	467,000	1,294,000	2,939,000	1,130,000
Trade Debtors	1,467,000	1,354,000	1,157,000	2,142,000	996,000
Other receivables	351,000	307,000	331,000	330,000	564,000
Prepayments	2,171,000	2,353,000	2,062,000	2,735,000	1,896,000
Tax recoverable	81,000	81,000	69,000	39,000	40,000
Marketable Securities / Investments	343,000	472,000	566,000	669,000	-
Other Current assets	223,000	628,000	1,109,000	1,783,000	964,000
Total Current Assets	5,596,000	6,006,000	6,970,000	11,049,000	5,831,000
CURRENT LIABILITIES					
Trade Creditors	988,000	1,063,000	784,000	1,384,000	925,000
Accruals / Deferred Income	2,251,000	2,130,000	2,289,000	1,997,000	1,559,000
Bank loans & overdrafts	69,000	52,000	63,000	52,000	70,000
Loans Payable	1,545,000	-	-	-	-
Tax & Social Security	226,000	182,000	184,000	365,000	281,000
HP/Lease payments due in 1 year	28,000	25,000	23,000	21,000	20,000
Other Current Liabilities	1,163,000	1,816,000	2,819,000	5,742,000	2,562,000
Total Current Liabilities	6,270,000	5,268,000	6,162,000	9,561,000	5,417,000
Net Current Assets (Liabilities)	(674,000)	738,000	808,000	1,488,000	414,000
Total Assets less Current Liabilities	13,299,000	14,007,000	13,280,000	9,327,000	6,438,000
LONG-TERM LIABILITIES					
Deferred Taxation	1,506,000	1,367,000	1,179,000	448,000	596,000
Other Borrowing/Mortgages & Loans	3,872,000	225,000	384,000	429,000	277,000
HP due after 1 year	302,000	327,000	352,000	376,000	397,000
Minority Interests	-	-	63,000	60,000	59,000
Other long term liabilities	2,019,000	6,269,000	7,110,000	3,688,000	1,786,000
Total Long Term Liabilities	7,699,000	8,188,000	9,088,000	5,001,000	3,115,000
Net Assets	5,600,000	5,819,000	4,192,000	4,326,000	3,323,000
Net Worth / Shareholders Funds					
Issued Share Capital	319,000	318,000	317,000	315,000	227,000
Share Premium Account	874,000	833,000	778,000	729,000	685,000
Reserves	364,000	282,000	(6,000)	483,000	530,000
Retained Earnings / Profit & Loss Account	4,043,000	4,386,000	3,103,000	2,799,000	1,881,000

Equity Shareholders Funds	5,600,000	5,819,000	4,192,000	4,326,000	3,323,000
Tangible Net Worth	1,861,000	2,365,000	1,370,000	2,145,000	1,784,000
Notes to the Balance Sheet					
Remuneration of the Chairman**	490,000	470,000	-	-	413,000
Highest Paid Director**	1,292,000	2,045,000	-	-	1,870,000
Guarantees given to pay off indebtedness	No	No	No	No	No
Operating Lease Commitments Plant & Machinery (or other)	950,000	963,000	439,000	498,000	399,000
Total Operating Lease Commitments	950,000	963,000	439,000	498,000	399,000
Market value of pension scheme assets	4,670,000	4,335,000	3,533,000	2,642,000	-
Average Payment Time (days)	33	34	33	-	37

(** not in 000's)

AUDITORS/REGISTRARS:

AUDITORS

PricewaterhouseCoopers LLP, London

REGISTRARS

Equiniti, Aspect Ho, Spencer Rd, Lancing, West Sussex BN99 6DA

☉ Cash Flow Statement

	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	(000's)	(000's)	(000's)	(000's)	(000's)
Cash Inflow from Operating Activities	3,012,000	3,229,000	3,151,000	1,228	2,734,000
Returns on investment & servicing of finance	(23,000)	(196,000)	(198,000)	(258)	(371,000)
Taxation	(692,000)	(540,000)	(513,000)	(907)	(401,000)
Capital Expenditure & Financial Investment	(1,553,000)	(1,941,000)	(4,551,000)	(1,185)	(1,027,000)
Dividends paid	(762,000)	(688,000)	(635,000)	(500)	(417,000)
Cash Inflow (outflow) before use of liquid assets & financing	(18,000)	(116,000)	(2,746,000)	(1,622)	518,000
Financing	48,000	(717,000)	1,177,000	3,400	(13,000)
Increase (Decrease) in cash in the year	30,000	(833,000)	(1,569,000)	1,778	505,000

☉ Key Financial Ratios

	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
Profitability					
Profit Margin (%)	5.6	12.5	4.5	2.1	12.7
Shareholders' Return (%)	68.1	118.8	72.7	20.9	118.3
Return On Capital (%)	9.5	20.1	7.5	4.8	32.8
Return On Assets (%)	6.5	14.6	5.1	2.4	17.8
Financial Status					
Acid Test (x)	0.3	0.3	0.4	0.5	0.4
Current Ratio (x)	0.9	1.1	1.1	1.2	1.1
Solvency Ratio (%)	750.6	569	1,113.1	678.9	478.3

Fixed Assets/Net Worth (%)	344.5	270.5	442.3	218.2	219.2
Current Liabilities/Net Worth (%)	336.9	222.7	449.8	445.7	303.6
Current Liabilities/Stocks (%)	1,418.6	1,531.4	1,613.1	2,320.6	2,247.7
Asset Utility					
Stock Turnover Rate	51.6	65.2	57.5	51.8	68.8
Collection Period (days)	23.5	22	19.2	36.6	21.9
Asset Turnover (%)	116.6	116.3	113	113	139.9
Sales / Net Working Capital (x)	(33.9)	30.4	27.2	14.3	40.1
Assets / Sales (%)	85.7	86	88.5	88.5	71.5
Creditors / Sales (days)	15.8	17.3	13	23.7	20.4
Employee					
Capital / Employee*	337.3	400.5	389.2	284.2	189.9
Sales / Employee*	578.8	641.2	643.8	650.4	489.1
Profit / Employee*	32.2	80.3	29.2	13.7	62.3
Employee Average Wage*	47.2	46.7	42	41.8	38.8

(* in 000's)

⊖ Growth Rates

	2011 vs 2010	2011 vs 2009	2011 vs 2008	2011 vs 2007
Turnover	1.79	3.92	6.93	37.61
Gross Profit	(28.73)	9.41	50.52	(3.71)
Net Operating Profit	(54)	20.34	207.39	(35.26)
Profit Before Tax	(54.86)	27.31	182.41	(39.93)
Profit After Tax	(76.49)	(32)	406.94	(65.95)
Net Profit for the year	(63.53)	2,846.67	168.63	(49.83)
Number of Employees	12.76	15.55	20.16	16.29
Profit / Employee	(59.9)	10.27	135.04	(48.31)
Total Intangible Assets	8.25	32.49	71.44	142.95
Current Assets	(6.83)	(19.71)	(49.35)	(4.03)
Total Assets	0.06	(4.75)	(5.25)	53.45
Current Liabilities	19.02	1.75	(34.42)	15.75
Net Current Assets (Liabilities)	(191.33)	(183.42)	(145.3)	(262.8)
Total Assets less Current Liabilities	(8.01)	(0.21)	41.17	104.57
Long Term Liabilities	(5.97)	(15.28)	53.95	147.16
Net Assets	(11.05)	38.78	24.82	60.83

⊖ Financial Notes / Opinions

Year	Unfavourable	Financial Notes / Opinions
31 Dec 2011	No	-
31 Dec 2010	No	-
31 Dec 2009	No	-
31 Dec 2008	No	-
31 Dec 2007	No	-

Whilst D&B attempts to ensure that the information provided is accurate and complete by reason of the immense quantity of detailed matter dealt within compiling the information and the fact that some of the data are supplied from sources not controlled by D&B which cannot always be verified, including information provided direct from the subject of enquiry as well as the possibility of negligence and mistake, D&B does not guarantee the correctness or the effective delivery of the information and will not be held responsible for any errors therein or omissions therefrom.

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Decide with Confidence

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit C-8
Bankruptcy Information

The corporate owner of Direct Energy Source, LLC d/b/a Vectren Source is Direct Energy Services, LLC, which has had no reorganizations, protection from creditors or any other form of bankruptcy filings. The same is true of the Officers of Direct Energy Source, LLC, referenced on Exhibit A-10.

Direct Energy Source, LLC d/b/a Vectren Source

Exhibit C-9
Merger Information

Please see attached and also refer to Case Record numbers 02-1668-GA-CRS and 11-1078-EL-CRS filed 1/30/2012 at 9:50:53 am as notice of material change as it relates to the ownership of Vectren Retail, LLC dba Vectren Source filed by C. Crable for merger information.

FILE

3



VECTREN Source

Vectren Source
One Vectren Square
Evansville, Indiana 47708

January 26, 2012

Ms. Betty McCauley, Secretary
Public Utilities Commission of Ohio
180 East Broad Street, 11th Floor
Columbus, Ohio 43215-3793

RE: Case No. 11-1078-EL-CRS, Notice of Material Change
02-1668-GA-CRS

Dear Ms. McCauley,

RECEIVED - ELECTRIC DIV
2012 JAN 30 AM 9:32
PUCO

In accordance with Ohio Administrative Code Section 4901:1-24-10(A), Vectren Retail, LLC d/b/a Vectren Source hereby provides notice of a material change as it relates to the ownership of Vectren Retail, LLC and the status of Vectren Retail, LLC's market-based rate ("MBR") authority.

On December 31, 2011, Direct Energy Services, LLC ("Direct Energy") acquired the LLC membership interests of Vectren Retail, LLC. Vectren Retail, LLC currently has no retail electricity customers and therefore no Ohio retail electric customers will be affected.

Vectren Retail, LLC now has several new personnel related to its currently-approved Competitive Retail Electric Supply ("CRES") license that need updated and those updates are provided in Attachment A.

Finally, on December 28, 2011, the Federal Energy Regulatory Commission ("FERC") approved a Vectren Retail, LLC filing to cancel its MBR authority and FERC tariff. This request was necessary to facilitate the closing of this transaction in the desired timeframe. Vectren Retail, LLC will keep staff informed as well as make any required filings once any decisions are made as it relates to this CRES license going forward.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Christina Crable, Manager, Retail Compliance
(614) 754-7103 or Christina.crable@directenergy.com
cc: Service List (Attachment B)

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician ve Date Processed JAN 30 2012

ATTACHMENT A – Material Changes to CRES Application

New Corporate Officers and Directors

Director

Steven Murray
12 Greenway Plaza
Suite 250
Houston, TX 77046
713-877-3501
713-877-3781 (fax)
Steven.murray@directenergy.com

Officers

President - Steven Murray
12 Greenway Plaza
Suite 250
Houston, TX 77046
713-877-3501
713-877-3781 (fax)
Steven.murray@directenergy.com

Vice-President; Secretary – Cory Byzewski
1001 Liberty Avenue
Suite 1200
Pittsburgh, PA 15222
412-667-5382
412-667-6102 (fax)
Cory.byzewski@directenergy.com

Vice-President, Finance – Georganne Hodges
12 Greenway Plaza
Suite 250
Houston, TX 77046
713-877-3524
713-877-3554 (fax)
Georganne.hodges@directenergy.com

ATTACHMENT B – Service List

**Amy B. Spiller
Deputy General Counsel
Duke Energy Business Services
139 E. Fourth Street, 1303-Main
Cincinnati, Ohio 45202**

**Matthew J. Satterwhite
American Electric Power Service Corporation
1 Riverside Plaza, 29th Floor
Columbus, Ohio 43215**

**Judi L. Sobecki
The Dayton Power and Light Company
1065 Woodman Drive
Dayton, Ohio 45432**

**Wendy E. Stark
FirstEnergy Corp., Legal Department
76 South Main Street, 15th Floor
Akron, Ohio 44308**

Exhibit D-1
Operations

Direct Energy Source, LLC, part of the Direct Energy family, has operational backing with one of DE's affiliates in Direct Energy Upstream & Trading. To maximize our efficiency in providing high quality services to our customers, we have integrated all the key components in-house for natural gas. This includes the complete supply cycle of contracting the natural gas purchases for retail sales, nomination and scheduling of retail natural gas for delivery, and other components for producing, storing and supplying of natural gas. Energy America, LLC, who is the wholesale trading affiliate of Direct Energy, LP, for US trading, has the contractual relationships with outside parties and partners to provide energy supply to end use customers.

Exhibit D-2
Operations Expertise

Direct Energy Upstream & Trading serves as Direct Energy's oil and gas development and production business in North America. Based in Alberta, Canada, we operate over 4600 wells. The three main field sites are in Medicine Hat, Stettler and Wildcat Hills with the main office residing in Calgary. We have approximately 240 industry experts, and we expect to produce enough natural gas to supply approximately 420,000 homes. Our plants produce 170mmcf (million cubic feet equivalent) per day with annual volume of 59 Bcfe (billion cubic feet equivalent).

President of Direct Energy Upstream & Trading is Badar Khan, who has over 20 years of experience in the industry leading the organization. Prior to his current role, Badar was the Managing Director of British Gas Business, a 2,500 person UK division of the company, supplying electricity, gas and energy services to over a million businesses, from 2007-2009. Badar oversaw a period of rapid growth in BGB including a number of acquisitions, expansion into energy services, customer service improvements, and a tripling in profitability.

His team for natural gas is led by Wes Morningstar, who is Senior Vice President, for Upstream Gas. He has over 22 years experience in the oil and gas industry, including exploration and development, exploitation, geology and capital investment strategy. For Midstream & Trading, the Senior Vice President is Manu Asthana, who has experience in energy trading. Prior to joining the organization, he was Senior Vice President of Luminant Energy.

Exhibit D-3
Key Technical Personnel

Badar Khan, President – Direct Energy Upstream & Trading

Badar.khan@directenergy.com

(713) 877-3910

Wes Morningstar, Senior Vice President – Direct Energy Upstream Gas

Wes.morningstar@directenergy.com

(403) 776-2223

Manu Asthana, Senior Vice President – Direct Energy Midstream & Trading

Manu.asthana@directenergy.com

(713) 877-3642

Murray Henderson, Head of Canadian Gas Trading

Murray.henderson@directenergy.com

(403) 776-2425

Murray has had significant experience trading natural gas at various locations in North America. Most recently, he was at Louis Dreyfus Energy Canada as VP Trading Natural Gas and prior to that was at Citadel Investment Group in Chicago where he was Director of Natural Gas.

Jeff Frenza, Head Gulf Coast Gas

Jeff.frenza@directenergy.com

(713) 877-3872

Jeff has 17 years experience in commodity trading, working on the Southeast, Northeast, Texas, and NYMEX desks throughout his career. Previous to Direct Energy, Jeff worked for Nextera Energy, BP Energy, Reliant Resources and Mirant.

Robert Stalford, Head of Options Trading & US Gas

Robert.stalford@directenergy.com

(713) 877-3878

Rob has 15 years experience of options trading and has run gas, electricity and crude options desks throughout his energy trading career. Rob operates his desk with a customer focus providing solutions for internal and external customers needing locational pricing flexibility.

Bob Kultgen, Head of NYMEX and Weather Trading

Bob.kultgen@directenergy.com

(713) 877-5873

Bob has 25 years trading experience, having traded crude oil and natural gas from their inception in 1986 and 1990, respectively. He spent 15 years with Boone Pickens as an accountant and a trader, working for oil and gas producers, hedge funds, and utilities including Mesa Petroleum, BP Capital, Union Pacific Fuels, TXU, Fortis Energy Trading, and Optim Energy.