

PUCO USE ONLY – Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		13 - 0835 - 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, 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 Business Marketing, LLC
Address One Hess Plaza
Telephone No. 800-437-7265 Web site Address www.business.directenergy.com
Current PUCO Certificate No. 13-303G(1) Effective Dates 5/6/2013 - 5/6/2015

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

Name Direct Energy Business Marketing, LLC
Address One Hess Plaza
Web site Address www.business.directenergy.com Telephone No. 800-437-7265

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

N/A

A-5 Contact person for regulatory or emergency matters:

Name Teresa Ringenbach Title Sr. Manager, G&RA Midwest
Business Address Fifth Third Building, 21 E. State Street, Columbus, OH 43215
Telephone No. 614-220-4369 ext. 230 Fax No. 614-220-4674 Email Address Teresa.ringenbach@directenergy.com

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 JM

Date Processed APR 03 2015

180 East Broad Street • Columbus, OH 43215-3793 • (614) 466-3016 • www.PUCO.ohio.gov
The Public Utilities Commission of Ohio is an Equal Opportunity Employer and Service Provider.

(CRNGS Supplier Renewal) Page 1 of 7

000001

RECEIVED-DOCKETING DIV
2015 APR -3 AM 11:42
PUCO

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

Name Carol Chmielewski Title Supervisor, Quality Customer Service
 Business address One Hess Plaza, Woodbridge, NJ 07095
 Telephone No. (732) 750-6865 Fax No. Email Address Carol.chmielewski@directenerg

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

Customer service address One Hess Plaza, Woodbridge, NJ 07095
 Toll-Free Telephone No. 800-437-7265 Fax No. Email Address QCSteam@directenergy.com

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 Teresa Ringenbach Title Sr. Manager, G&RA Midwest
 Business address Fifth Third Building, 21 E. State Street, Columbus, OH 43215
 Telephone No. 614-220-4369 ext. 23 Fax No. 614-220-4674 Email Address Teresa.ringenbach@directenergy.com

A-9 Applicant's federal employer identification number 80-0909818**A-10 Applicant's form of ownership: (Check one)**

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> 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 type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" 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 type="checkbox"/> Residential	Beginning Date of Service		End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	5/6/2013	End Date

☒ **Dominion East Ohio**

<input type="checkbox"/> Residential	Beginning Date of Service		End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	5/6/2013	End Date

☒ **Duke Energy Ohio**

<input type="checkbox"/> Residential	Beginning Date of Service		End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	5/6/2013	End Date

☒ **Vectren Energy Delivery of Ohio**

<input type="checkbox"/> Residential	Beginning Date of Service		End Date
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Large Commercial	Beginning Date of Service	5/6/2013	End Date
<input checked="" type="checkbox"/> Industrial	Beginning Date of Service	5/6/2013	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	5
<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



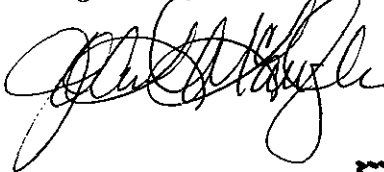
Sworn and subscribed before me this

1st day of April Month 2015 Year

Bray Dohrwardt, Secretary - DEBM, LLC

Signature of official administering oath

Print Name and Title



My commission expires on

4/23/2017





The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of

Direct Energy Business Marketing, LLC

for a Certificate or Renewal Certificate to Provide

Competitive Retail Natural Gas Service in Ohio.

Case No. 13 - 0835 -GA-CRS

County of Harris

State of Texas

Bray Dohrwardt

[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

Sworn and subscribed before me this

1st day of April

Month 2015 Year

Bray Dohrwardt, Secretary - DEBM, LLC

Signature of Official Administering Oath

Print Name and Title

Joann L. McLaughlin

My commission expires on

4/23/2017



(CRNGS Supplier Renewal)

Page 7 of 7

ORIGINAL

Exhibit A-14
Officers and Directors

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

Board Positions

John Schultz
Director & President, DEBM, LLC

One Hess Plaza
Woodbridge, NJ 07095
(732) 750-6197

Officers

Bray Dohrwardt
Secretary, DEBM, LLC

12 Greenway Plaza
Suite 250
Houston, TX 77046
(713) 877-3851

Randy Kruger
Treasurer, DEBM, LLC

One Hess Plaza
Woodbridge, NJ 07095
(732) 750-6792

Craig Galligan
Assistant Secretary, DES, LLC

1001 Liberty Avenue
Suite 1200
Pittsburgh, PA 15222
(412) 667-5151

Exhibit A-15
Corporate Structure

Direct Energy Business Marketing, LLC ("DEBM") is an indirect wholly owned subsidiary of Centrica plc. DEBM has an existing subsidiary, which is Direct Energy Small Business, LLC. DEBM is a subsidiary of Direct Energy Business, LLC ("DEB"), and DEB is a subsidiary of Direct Energy Services, LLC ("DES"). Subsidiaries of DES are Gateway Energy Services Corporation, Energetix DE, LLC, NYSEG Solutions, LLC, and Direct Energy Source, LLC.

Bounce Energy, Inc., Bounce Energy NY, LLC, Bounce Energy PA, LLC, Direct Energy, LP, CPL Retail Energy, LP, WTU Retail Energy, LP, First Choice Power Special Purpose, LP, and Energy America, LLC are the companies affiliated with Direct Energy Services, LLC that supply retail or wholesale services for electricity and/or natural gas to customers in North America. See also Exhibit A-15 – U.S. Operations.

Exhibit A-15
Corporate Structure

ORIGINAL

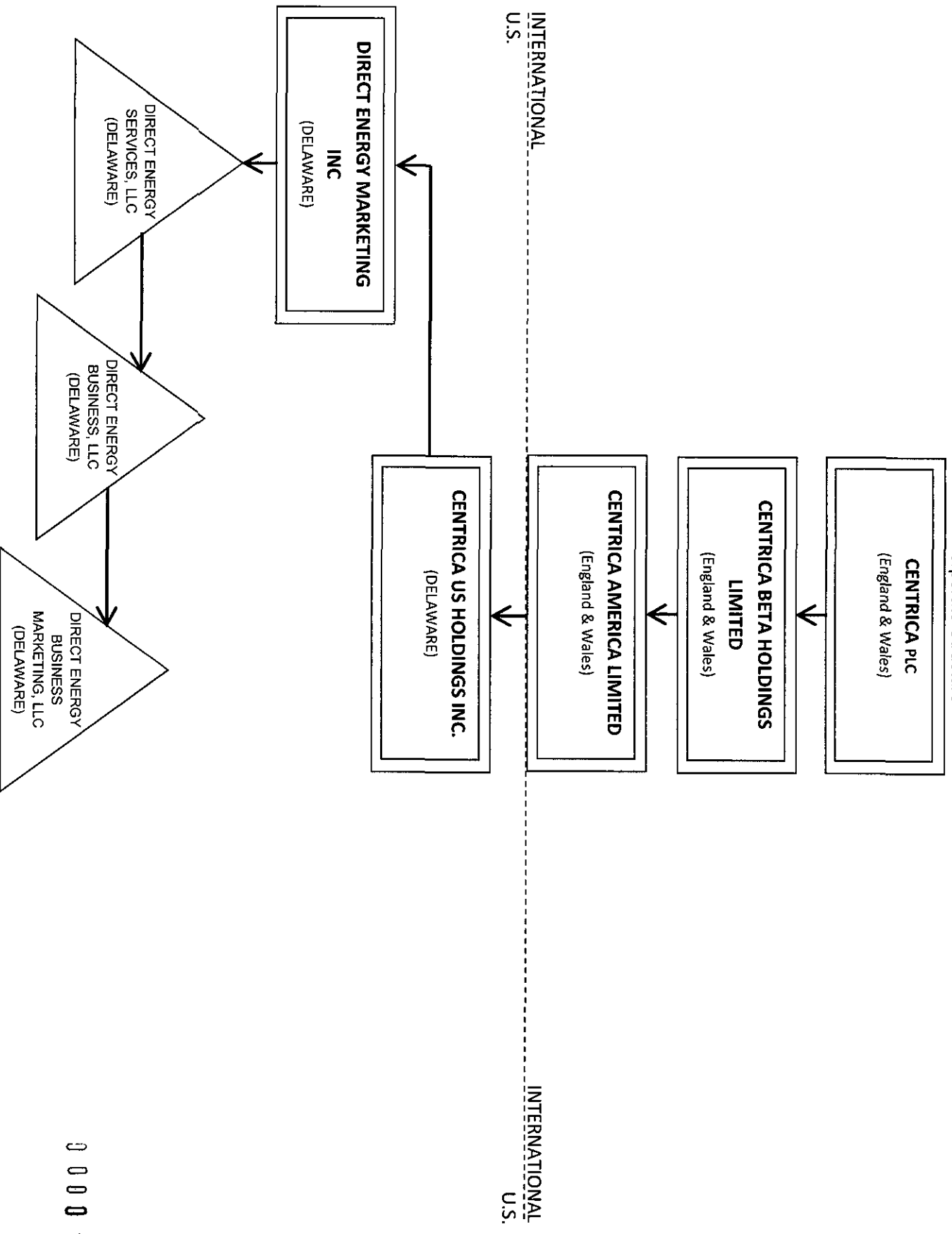


Exhibit A-16
Company History

Background

Direct Energy Business Marketing, LLC ("DEBM") is part of the Direct Energy family and its ultimate 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.

As part of the acquisition in fourth quarter of 2013 with Hess Corporation, DEBM applied for its own competitive retail natural gas supplier license in Ohio the same year. It is serving commercial and industrial customers in the major service gas territories that include: Columbia Gas of Ohio, Dominion East Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio. DEBM plans to continue customer acquisitions and retention efforts as part of Direct Energy's business model. Upon enrollment by the customer, DEBM 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

Attached are articles of incorporation and bylaws.

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "HESS ENERGY MARKETING, LLC", CHANGING ITS NAME FROM "HESS ENERGY MARKETING, LLC" TO "DIRECT ENERGY BUSINESS MARKETING, LLC", FILED IN THIS OFFICE ON THE TWENTY-NINTH DAY OF MAY, A.D. 2014, AT 9:19 O'CLOCK A.M.

5306943 8100

140741461

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1408245

DATE: 05-29-14

ORIGINAL


State of Delaware
Secretary of State
Division of Corporations
Delivered 09:22 AM 05/29/2014
FILED 09:19 AM 05/29/2014
SRV 140741461 - 5306943 FILE

**CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF FORMATION OF
HESS ENERGY MARKETING, LLC**

HESS ENERGY MARKETING, LLC, a limited liability company organized and existing under and by virtue of the Delaware Limited Liability Act (the "Company"), does hereby certify:

1. The name of the Company is Hess Energy Marketing, LLC.
2. The Certificate of Formation of the Company is amended so that Article 1 thereof shall read in its entirety as follows:
 1. The name of the limited liability company is Direct Energy Business Marketing, LLC

IN WITNESS WHEREOF, the undersigned has signed this Certificate on the 29th day of May, A.D. 2014.


Bray Dohrwardt, Secretary

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "DIRECT ENERGY BUSINESS MARKETING, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-NINTH DAY OF MAY, A.D. 2014.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "DIRECT ENERGY BUSINESS MARKETING, LLC" WAS FORMED ON THE TWENTIETH DAY OF MARCH, A.D. 2013.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.

5306943 8300

140751389

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1409062

DATE: 05-29-14

RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

DIRECT ENERGY BUSINESS MARKETING, LLC

A Delaware Limited Liability Company

THIS RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF DIRECT ENERGY BUSINESS MARKETING, LLC (this "**Agreement**"), dated as of August 15, 2014, is executed by Direct Energy Business, LLC, a Delaware limited liability company (the "**Member**").

1. **Restatement.** This Agreement restates the Limited Liability Company Agreement of Direct Energy Business Marketing, LLC (the "**Company**") dated March 20, 2013 (the "**Original Agreement**"), and replaces the Original Agreement in its entirety.
2. **Formation.** The Company was formed as a Delaware limited liability company by the filing of a Certificate of Formation (the "**Certificate**"), effective as of March 20, 2013, under and pursuant to the Delaware Limited Liability Company Act (as the same may be amended from time to time, the "**Act**").
3. **Term.** The term of the Company was commenced on the date the Certificate for the Company was filed in the Office of the Delaware Secretary of State in accordance with the Act, and the Company shall have a perpetual existence.
4. **Principal Office; Registered Office and Agent.** The principal office of the Company, and the registered office and registered agent of the Company in the State of Delaware, shall be as specified in the Certificate, or as designated by the Member (or its delegates as provided in this Agreement) in the manner provided by applicable law.
5. **Purposes.** The purposes of the Company are to carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Act.
6. **Sole Member.** The Member shall be the sole member of the Company, and the address of the Member is as may be set forth in the Company's books and records from time to time.
7. **Contributions.** The Member made an initial capital contribution to the Company upon its formation as reflected in the Company's books and records. Without creating any rights in favor of any third party, the Member may, from time to time, make further contributions of cash or property to the capital of the Company, but shall have no obligation to do so.

8. **Distributions.** The Member shall be entitled (a) to receive all distributions (including, without limitation, liquidating distributions) made by the Company and, (b) to enjoy all other rights, benefits and interests in the Company, subject to the requirements set forth in Section 10(c) below.

9. **Tax Characterization.** Notwithstanding any provision contained in this Agreement to the contrary, the Company and Member agree that the Company will not be classified as an association for U.S. federal income tax purposes, and will be disregarded as an entity separate from the Member pursuant to Treasury Regulations section 301.7701-3(a).

10. Management Generally.

(a) Subject to Sections 10(b) and (c) below:

(i) the management of the Company is fully reserved to the Member, and the Company shall not have “managers”, as that term is used in the Act; and

(ii) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Member who shall make all decisions and take all actions for the Company.

(b) The Member may from time-to-time delegate any powers and right to management that it holds with respect to the Company (including, as applicable, with respect to the making of distributions) to directors or to a board of directors of the Company, or to individual persons who may be denominated as “directors” or “officers” of the Company, as such may be appointed from time to time by the Member (in the case of directors) or by the Board of Directors pursuant to Section 12 below (in the case of officers). Any action required to be taken by the board of directors of the Company shall require the unanimous written approval of the directors; provided, that such approval may be provided in a written consent and the directors shall have no obligation to hold a meeting to discuss such approval.

(c) The Member shall not be entitled to, and shall not, authorize or approve any distribution by the Company to the Member, unless such distribution shall have been (i) authorized by a board of directors of the Company to which the requisite power and authority to authorize such a distribution has been delegated, and (ii) recommended by such board of directors to the Member for its authorization and approval.

11. Board of Directors.

(a) Constitution. Consistent with Subsection 10(b) above, a board of directors of the Company (the “**Board of Directors**”) is hereby constituted to serve for and on behalf of the Company and to assist the Member in the management and administration of the Company’s businesses and affairs.

(b) Number of Directors. The Board of Directors shall consist initially of one (1) director, which number of directors may be increased or decreased from time-to-time by the Member pursuant to a resolution or written action duly adopted or taken by the Member.

(c) Empowerment; Non-Exclusive Powers. The Board of Directors is hereby empowered (i) to manage and administer the business and affairs of the Company under the direction of the Member and subject to its control, (ii) to appoint, empower and oversee the officers of the Company as contemplated in Section 12 below, and (iii) to take all such lawful actions in furtherance of the business and affairs of the Company as are not by law, or pursuant to the Certificate of Formation of the Company, directed or required to be exercised solely by the Member, including without limitation, the power and authority to authorize, approve, recommend or declare distributions by the Company to the Member, and such powers, authorities and duties as are customarily vested in, granted to or undertaken by directors of corporations under the Delaware General Corporation Law; provided, that the foregoing delegation of powers, authorities and duties to the Board of Directors is not exclusive or irrevocable, and the Member retains the right, at any time in its sole discretion, to manage and administer the business and affairs of the Company as and when the Member shall deem the same to be necessary, appropriate or advisable, whether together with, in lieu of, or to the exclusion of the Board of Directors.

(d) Company Policies and Controls. Notwithstanding Subsection (c) above, the delegation of authority and empowerment hereby made to the Board of Directors is expressly made subject to any policies associated with the procurement of goods and/or services, any policies associated with the delegation of authority and decision making, and any other applicable policies or controls that may be adopted from time to time by or for the Company (including without limitation, by action of the Member), or by any direct or indirect parent company of the Company for application to or implementation by the Company, in either case as any such policies may be amended, modified or replaced from time to time (collectively, the ***"Company Policies and Controls"***).

(e) Election of Directors; Qualifications. The individual or individuals to serve as directors on the Board of Directors shall be elected by the Member from time-to-time in its discretion pursuant to a resolution or written action duly adopted or taken by it. Once so elected, such individual(s) shall continue to serve as directors of the Company until their successors shall have been duly elected by the Member and qualified, or until they shall have been removed or have resigned as directors. The individual or individuals elected to serve as directors of the Company shall have such experience and qualifications for such service as the Member shall deem to be necessary or appropriate in its sole discretion.

(f) Removal and Resignation; Filing of Vacancies. Any director elected to serve on the Board of Directors may be removed with or without cause by the Member (but not by the Board of Directors) at any time in its sole discretion, or may resign at any time in the sole discretion of such director upon written notice delivered to the Member or the

Chairman of the Board (if one be appointed), President or Secretary of the Company. Any vacancy occurring on the Board of Directors by the resignation or removal of a director, or by an increase in the number of directors to serve on the Board of Directors as contemplate above, shall be filled solely by the Member; provided, that if the Member shall, in its discretion, decline to fill a vacancy occurring on the Board of Directors within forty-five (45) days following the date on which that vacancy first occurs, then the number of directors constituting the entire Board of Directors shall be deemed to be automatically reduced so as to eliminate that vacant director position, without notice or further action on the part of the Member or the Board of Directors. Thereafter, the Member shall be entitled to increase the number of directors to serve on the Board of Directors at any time in its discretion, pursuant to Subsection (b) above.

(g) Quorum; Voting. A majority of the number of directors fixed as contemplated in Subsection (b) above (or as may otherwise be fixed by the Member from time to time, as contemplated in that subsection) shall constitute a quorum for the transaction of business by the Board of Directors. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(h) Action by Written Consent. Consistent with Subsection 10(b) above, the Board of Directors is hereby authorized and empowered to act by unanimous written consent in lieu of holding a meeting.

(i) Telephonic Meetings, Etc. The members of the Board of Directors (or any of them) may participate in a meeting of the Board of Directors in person or by means of a conference telephone connection or similar communications equipment, by means of which all persons participating in the meeting can hear each other.

(j) Designation of Board Committees; Powers. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, with each such committee to consist of one or more of the directors of the Company. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Company as may be provided in such resolution. Any committee designated pursuant to this Section shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by such committee or the Board of Directors. Should a committee fail to fix its own rules, the provisions of this Agreement pertaining to the calling of meetings and conduct of business by the Board of Directors shall apply as nearly as may be possible. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution. The Board of Directors may also designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. The Board of Directors shall have the power at any time to remove any member(s) of a committee and to appoint other directors in lieu of the person(s) so removed and shall also have the power to fill vacancies in a committee.

(k) Director and Officer Conflict of Interest Transactions. A director or officer of the Company shall be entitled to engage in or benefit from a "Conflict of Interest Transaction" (as hereinafter defined), directly or indirectly, only if: (a) the transaction is approved by the Member or the Board of Directors (excluding any director seeking to engage in or benefit from such Conflict of Interest Transaction), or (b) the transaction is fair to the Company as of the time it is authorized, approved or ratified. As used in this Section, a "Conflict of Interest Transaction" means any contract or transaction between Company and any of its directors or officers, or between the Company and any other company, corporation, partnership, association or other organization in which any director(s) or officer(s) of the Company (i) are directors or officers or (ii) have a direct or indirect financial interest.

12. Officers of the Company.

(a) Authority to Appoint. Consistent with Subsection 10(b) and Section 11 above, the Company shall have such officers, each having such titles, authorities, duties and responsibilities, as the Board of Directors may from time to time deem to be advisable or in the best interests of the Company. Such officers may include, without limitation, those having the titles, powers, authorities and duties set forth or described on Exhibit A attached hereto, and such other powers, authorities and duties as the Board of Directors may from time-to-time vest in, assign to or delegate to such officers. However, those powers, authorities and duties shall not be exclusive or irrevocable, shall not limit or preclude any other officer of the Company from exercising any other power, authority or duty that would otherwise be consistent with his or her office or one similar to it, and shall not preclude the Member and/or the Board of Directors, from time-to-time in their respective discretion, from empowering or authorizing any other person(s) to take any actions or to perform any duties on behalf of the Company and in its name, place or stead, whether or not such person(s) hold that or any other officer position with the Company, and whether or not such power, authorities or duties may be ascribed to a particular office set forth on Exhibit A. Any officers to be appointed as contemplated above shall be so appointed pursuant to a resolution or written action duly adopted or taken by the Board of Directors.

(b) Limitations on Authority. Any officers of the Company shall at all times act under the direction of, and shall be subject to the control of, the Member, the Board of Directors and such other officers as the Board of Directors may designate from time-to-time. Where any order or direction given by the Member to any one or more officers conflicts with an order or direction given by the Board of Directors or any other officer, the order or direction of the Member shall control and be followed by such officer(s). Any two or more offices may be held by the same person. In addition, any delegation of authority and empowerment made by the Board of Directors to any officer is hereby expressly made subject to Company Policies and Controls.

(c) Term of Office; Compensation. Once appointed, an officer of the Company shall serve in that capacity until his or her successor shall be duly appointed by the Board of

Directors, or until he or she shall have resigned such position or shall have been removed from office as contemplated below. The compensation of the officers of the Company shall be fixed from time-to-time by the Board of Directors or its designee(s).

(d) Removal. Any officer of the Company appointed as contemplated above may be removed at any time, with or without cause, by the Board of Directors; provided, that any Vice President, Co-Vice President, Assistant Vice President, Secretary, Co-Secretary, Assistant Secretary, Treasurer, Co-Treasurer or Assistant Treasurer may be removed at any time, with or without cause, by the Board of Directors, the Chief Executive Officer of the Company (if one is appointed) or the President of the Company (or, if Co-Presidents are appointed, either Co-President).

13. Certain Signatory Authorities. Without limiting any other general or specific powers, authorities or duties that may from time to time be vested in, or held by, any directors, officers or employees of the Company (but in all cases subject to the Company Policies and Controls): any contracts, leases, transfers, assignments, certificates and other instruments or documents of or by the Company in the ordinary course of its business (collectively, "**Instruments**") shall be signed on behalf of the Company by any one or more of its directors, officers or employees; and the Secretary or any Assistant Secretary of the Company is hereby authorized and empowered to sign in attestation all Instruments, and to certify and issue copies of this or any other resolutions adopted by the Member or the Board of Directors; provided, that the Member may, from time to time, itself sign such Instruments that may be either desirable to have such Member's signature or require such Member's signature by law, regulation, policy, treaty or otherwise; and provided, that the Member or Board of Directors may at any time or times direct the manner in which and the person or persons by whom any particular Instrument shall be signed.

14. Maintenance of Books.

(a) The Member shall keep or cause to be kept at the principal office of the Company, or at such other location as the Member deems appropriate, all books and records required to be maintained by the Company under applicable law.

(b) The Member shall keep or cause to be kept with the books and records of the Company a register of the members of the Company, setting forth such information regarding the member(s) of the Company and their respective limited liability company interests in, and capital contributions to, the Company as the Member deems appropriate.

15. Dissolution. The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Member may elect or upon the entry of a decree of judicial dissolution under or as contemplated in the Act.

16. Binding Effect. This Agreement is binding on and shall inure to the benefit of the Member and its successors and assigns.

17. *Certificates of Limited Liability Company Interest.* The limited liability company interest in the Company of each member of the Company shall be represented by one or more certificates, in such form as prescribed by the Member and by any applicable law.

18. *Assignment and Transfer.* The Member may assign or transfer, in whole or in part, its limited liability company interest in the Company to any other person(s), entity or entities, in the sole discretion of the Member.

19. *Admission of Substitute Member.* Any person or entity that acquires a limited liability company interest in the Company by transfer or assignment shall be admitted to the Company as a member upon the execution of this Agreement or a counterpart of this Agreement by that person or entity, and thereupon shall become a "Member" for purposes of this Agreement.

20. *Limitation of Liability.*

(a) To the fullest extent permissible under the Act, neither the Member nor any agent, affiliate, manager, director, officer, employee or other representative of the Company or of the Member (each a "***Representative***") shall be personally liable to the Company or its member(s) for losses, monetary damages or other damages sustained, or liabilities incurred, as a result of any act or omission of the Member or such Representative (including without limitation, any act or omission constituting a breach of contract or a breach of duty to the Company), if such act or omission is such that the Member or such Representative would be entitled to indemnification under Section 21 with respect to Costs (as defined in Section 21) resulting from, arising out of or relating to such act or omission.

(b) No repeal, elimination or modification, in whole or in part, of this Section 20 shall adversely affect any right or protection of the Member, any Representative, or any other person or entity existing at the time of such repeal, elimination or modification, including without limitation, for any act or omission occurring prior to that time.

21. *Indemnification.*

(a) Without limitation of any right or benefit conferred by Section 20 above, to the fullest extent permitted by the Act, the Member and each Representative, and its or their respective heirs, personal representatives, successors and assigns (each an "***Indemnitee***"), shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities (whether joint or several), disbursements (including without limitation, legal fees and court costs), judgments, fines, settlements and other amounts (collectively, "***Costs***"), that may at any time be incurred by it or them resulting from, arising out of or in any manner relating to any claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitees (or any of them) have been or may be involved or made subject, or have been or may be threatened to be involved or made subject, whether as a party or otherwise: (i) by reason of their status as a member of the Company or a Representative;

(ii) by reason of any conduct on the relevant Indemnatee's part in that capacity and relating to the Company's business; or (iii) by reason of the fact that the relevant Indemnatee is or was serving at the request of the Company (or the Member on its behalf) as a director or officer of any other company, corporation, partnership, joint venture, trust, or other enterprise (each an "**Other Entity**"); in any such case regardless of whether the relevant claim, demand, action, suit or proceeding arose or accrued, or the related Costs were incurred, prior to or following the date of this Agreement, and regardless of whether the relevant Indemnatee continues to be a member or a Representative (but, in the case of Subclause (i), (ii) and (iii) above, only to the extent the relevant conduct of the Indemnatee did not constitute actual fraud, gross negligence, or willful or wanton misconduct). The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself create a presumption that the relevant Indemnatee acted fraudulently or with gross negligence or willful or wanton misconduct.

(b) To the fullest extent permitted by law, expenses and other disbursements incurred by an Indemnatee in defending any claim, demand, action, suit or proceeding subject to indemnification under this Section 21 shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnatee to repay such amount in the event the Indemnatee is determined not to be entitled to indemnification pursuant to this Section 21 or otherwise pursuant to applicable law.

(c) The indemnification and advancement of expenses provided by Subsection 21(a) and 21(b) (i) shall be in addition to, and not in lieu of, any other rights to which an Indemnatee may be entitled under any agreement, pursuant to any policy of insurance, pursuant to any determination of the member(s) of the Company, as a matter of law or otherwise, and (ii) shall continue as to an Indemnatee who has ceased to serve as a member or a Representative and shall benefit the heirs, successors, assigns and administrators of that Indemnatee.

(d) Any indemnification hereunder shall be satisfied solely out of the assets of the Company. In no event may an Indemnatee subject any member of the Company to personal liability by reason of these indemnification provisions.

(e) No repeal, elimination or modification of this Section 21 or of any relevant provisions of the Act shall adversely affect any right or protection of the Member, or any Representative existing at the time of such repeal, elimination or modification, including without limitation, any right or protection in respect of any claims, demands, actions, suits, proceedings or costs commenced or incurred prior to that time.

(f) The Company may purchase and maintain insurance, at its expense, to protect the Member and/or any Representative(s) against any Costs, whether or not the Company would have the power or obligation to indemnify the Member or such Representative(s) against such Costs under Subsection 21(a) or applicable laws.

22. Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

23. Miscellaneous. This Agreement may be modified or amended only by a written instrument signed by the Member. Each Representative shall be a third party beneficiary of the provisions of Sections 20 and 21 of this Agreement, as their interests may appear.

[Signature Appears on the Following Page]

ORIGINAL

IN WITNESS WHEREOF, the undersigned, being the sole member of the Company, has caused this Restated Limited Liability Company Agreement to be duly executed as of the date first above stated.

DIRECT ENERGY BUSINESS, LLC


By: 
Name: John Schultz
Title: President

EXHIBIT AOFFICERS OF THE COMPANY

The Company may have one or more of the officers set forth or described below, as determined from time to time by the Board of Directors. In addition to such officers, the Board of Directors shall have the authority to appoint a Chairman of the Board, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a Chief Administrative Officer, a Chief Legal Officer, a Controller and such other officers of the Company (having such title or titles) as the Board of Directors may deem to be necessary or advisable, each having such powers, authorities and duties as may be designated from time-to-time by the Board of Directors. Any of the powers, authorities and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the President, the Board of Directors otherwise directs. The title of any Co-President, Vice President, Co-Vice President, Co-Secretary, Co-Treasurer, Co-Controller, Assistant Secretary of Assistant Treasurer may include words indicative of the area(s) of responsibility of such officer.

President/Co-Presidents

Unless a Chief Executive Officer of the Company has also been appointed as contemplated above, the President shall be the chief executive officer of the Company. The President shall also report to the Board of Directors, shall have general and active management of the business and affairs of the Company, and shall see that all orders and resolutions of the Board of Directors are carried into effect. If desired by the Board of Directors, it may appoint two or more Co-Presidents of the Company, who will each have and share the general duties and responsibilities set forth above (each having such seniority or priority in the exercise of such duties and responsibilities as may be determined by the Board of Directors), together with such other duties and responsibilities as may be delegated to such Co-Presidents (or any of them) by the Board of Directors.

Vice-Presidents/Co-Vice Presidents

The Vice-Presidents shall act under the direction of the President, and in the absence or disability of the President shall perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe. If desired by the Board of Directors, it may also appoint Co-Vice Presidents of the Company, who will each have and share such duties and responsibilities as may be determined by the President or the Board of Directors (each having such seniority or priority in the exercise of such duties and responsibilities as may be determined by the President or the Board of Directors). The Board of Directors may also designate one or more Senior Vice Presidents or Executive Vice-Presidents.

Secretary/Co-Secretaries

The Secretary shall act under the direction of the President, shall be charged with keeping in safe custody the records of the Company, and shall perform such other duties as may be prescribed by the President or the Board of Directors. If desired by the Board of Directors, it may also appoint Co-Secretaries of the Company, who will each have and share such duties and responsibilities as may be determined by the President or the Board of Directors (each having such seniority or priority in the exercise of such duties and responsibilities as may be determined by the President or the Board of Directors).

Assistant Secretaries

The Assistant Secretaries in the order of their seniority, unless otherwise determined by the President or the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe.

Treasurer/Co-Treasurers

Unless a Chief Financial Officer of the Company has also been appointed as contemplated above, the Treasurer shall be the chief financial officer of the Company. The Treasurer shall act under the direction of the President, shall have custody of the corporate funds and securities, if any, of the Company, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board of Directors, and shall disburse the funds of the Company as may be ordered by the Board of Directors. If desired by the Board of Directors, it may also appoint Co-Treasurers of the Company, who will each have and share such duties and responsibilities as may be determined by the President or the Board of Directors (each having such seniority or priority in the exercise of such duties and responsibilities as may be determined by the President or the Board of Directors).

Assistant Treasurers

The Assistant Treasurers in the order of their seniority, unless otherwise determined by the President or the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe.

0127514.0610885 4845-0747-7788v1

ORIGINAL

Exhibit A-18
Secretary of State

Attached is in good standing with Office of the Secretary of State in Ohio.

ORIGINAL

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show DIRECT ENERGY BUSINESS MARKETING, LLC, a Delaware For Profit Limited Liability Company, Registration Number 2186521, filed on March 29, 2013, is currently in FULL FORCE AND EFFECT upon the records of this office.



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 16th day of March, A.D. 2015.*

Jon Husted

Ohio Secretary of State

Validation Number: 201507501278

000029

ORIGINAL

Exhibit B-1

Jurisdictions of Operation – Direct Energy Business Marketing, LLC

Name: Direct Energy Business Marketing, LLC (“Direct Energy”)
Business Address: 1 Hess Plaza, New Jersey, NJ 07095

States where Direct Energy is licensed and now engaged in the retail sale of electricity or gas:

License #/State of Issuance:	Docket # GA-2013-03-1/D.C.; Gas
License #/State of Issuance:	Docket # EA-2013-12/D.C.; Power
License #/State of Issuance:	Certificate No. 8425/Delaware; Power
License #/State of Issuance:	License # IR-3108/Maryland; Gas
License #/State of Issuance:	License # IR-3123/Maryland; Power
License #/State of Issuance:	License # CS-108/Massachusetts; Power
License #/State of Issuance:	License # GS-051/Massachusetts; Gas
License #/State of Issuance:	Docket 2013-00404/Maine; Power
License #/State of Issuance:	DM 13-260/New Hampshire; Power
License #/State of Issuance:	DM 13-121/New Hampshire; Gas
License #/State of Issuance:	Docket # 2005-479/Maine; Power
License #/State of Issuance:	License # ESL0142/New Jersey; Power
License #/State of Issuance:	License # GSL0128/New Jersey; Gas
License #/State of Issuance:	Docket # 13-1278-EL-CRS/Ohio; Power
License #/State of Issuance:	Docket # 13-0835-GA-CRS/Ohio; Gas
License #/State of Issuance:	Letter Order 2015/New York; Power & Gas
License #/State of Issuance:	License G-7/Virginia; Gas
License #/State of Issuance:	License A-2013-2368464/Pennsylvania; Power
License #/State of Issuance:	License A-2013-2365792/Pennsylvania; Natural Gas
License #/State of Issuance:	License A-2013-2364766/Pennsylvania; Power
License #/State of Issuance:	Docket # D-96-6(J6)/Rhode Island; Power

Affiliate(s) other than a regulated electricity of natural gas utility currently serving retail customers or engaged in the retail sale of electricity, or electricity supply services, or natural gas:

Name: Direct Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10040/Texas

Name: CPL Retail Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10023/Texas

Name: WTU Retail Energy, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10022/Texas

Name: First Choice Power Special Purpose, LP
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Rep# 10008/Texas

Name: Gateway Energy Services Corporation
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2009-2137275(Electric)/Pennsylvania; License # IR-334 (Gas)/Maryland & License # IR-340 (Electric); License # GE11070457L (Gas)/New Jersey & License # EE11070456L(Electric);

New York

Name: Bounce Energy, Inc.
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # 10162(Electric)/Texas

Name: Bounce Energy PA, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2011-2246617(Electric)/Pennsylvania

Name: Bounce Energy NY, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: New York

Name: NYSEG Solutions, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: New York

Name: Energetix DE, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2009-2139967(Electric)/Pennsylvania; License # A-2009-2139809 (Gas)/Pennsylvania; New York

Name: Direct Energy Services Marketing, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: Docket # 06-06-06(Electric)/Connecticut; Registration # 01-04/Connecticut; Order No. 13816(Power)/D.C.; Certificate No. 6790(Electric)/Delaware; Docket # 05-0722(Power)/Illinois; Docket # 05-0086(Gas)/Illinois; License # CS-047(Power)/Massachusetts; License # GS-028(Gas)/Massachusetts; License # IR-719(Power)/Maryland; License # IR-791(Gas)/Maryland; Docket # 2005-479(Power)/Maine; Case No. U-14537(Gas)/Michigan; License # ESL-0078(Power)/New Jersey; License # GSL-0088(Gas)/New Jersey; Letter Order 2015 (Power & Gas)/New York; License # 02-024(3)(Gas)/Ohio; Docket # 00-019E(6)(Power)/Ohio; License # A-110164(Power)/Pennsylvania; License # A-125135(Gas)/Pennsylvania; Docket # D-96-6(U2)(Power)/Rhode Island; Docket # 2379(T1)(Gas)/Rhode Island;

States Not Currently Serving Customers

Case No. U-14724(Power)/Michigan; License # 1341(Power)/California

Name: Direct Energy Small Business, LLC fka HSBS, LLC
Business Address: 12 Greenway Plaza, Suite 600,, Houston, TX 77046
License #/State of Issuance: License # A-2012-2292611(Electric)/Pennsylvania; License # A-2012-2301127 (Gas)/Pennsylvania; Maryland & License # IR-2796 (Electric); License # ESL0116(Electric)/New Jersey; License # GSL0113(Gas)/New Jersey; New York

Name: Direct Energy Business, LLC
Business Address: 1001 Liberty Avenue, Pittsburgh, PA 15222
License #/State of Issuance: License # R1837770-1(Power)/Arizona; License # 1351(Power)/California; Docket # 00-05-14(Power)/Connecticut; Docket No. 99-400(Power)/Delaware; License # EA-04-4-

ORIGINAL

4(Power)/D.C.; Docket No. 04-0811(Power)/Illinois; Docket No. 2011-
201(Power)/Maine; License # IR-437(Power)/Maryland; License # CS-
021(Power)/Massachusetts; License # GS-052(Gas)/Massachusetts;
Docket # U-13609(Power)/Michigan; License # ESL-
0027(Power)/New Jersey; License # GSL-0122(Gas)/New Jersey;
Letter Order 2015 (Power & Gas)/New York; Certificate # 00-
005(5)(Power)/Ohio; License # A-110025(Power)/Pennsylvania;
Docket # D-96-6(Z)(Power)/Rhode Island; Certificate #
10011(Power)/Texas

State Not Currently Serving Customers

License # IR-2697(Gas)/Maryland

Exhibit B-2
Experience & Plans

Direct Energy Business Marketing, LLC ("DEBM") is part of the Direct Energy family and its 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.

DEBM has been a gas marketer since the second quarter of 2013 and is setup to serve customers in the Columbia Gas of Ohio, Dominion East Ohio, Duke Energy, and Vectren Energy Delivery of Ohio. DEBM is part of Direct Energy Business and plans to mirror the customer acquisitions and retention efforts as part of Direct Energy's business model. Upon enrollment by the customer, DEBM 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 – 5PM, Eastern Standard Time. When customer concerns are directed to Direct Energy Business, issues are researched and responded to quickly and courteously by the Customer Relations department. Once the factors involved in the issues are established, contact with the customer is made in an attempt to reach an amicable resolution by a Customer Relations Representative. If a customer needs additional assistance, Direct Energy Business's Customer Relations Representative will inform the Supervisor of Customer Relations, who will assist with the customer inquiry. 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, DEBM will inform the customer that PUCO Staff is available to mediate complaints.

Exhibit B-3
Summary of Experience

Direct Energy Business Marketing, LLC, ("DEBM") has provided natural gas services to Ohio customers since May 2013. DEBM has marketed and acquired customers in Dominion East Ohio, Columbia Gas of Ohio, Duke Energy Ohio and Vectren Energy Delivery of Ohio service territories. Another smaller gas service territory is Pike Natural Gas with one customer. DEBM approximately serves 3,258 customers, as of January 31, 2015, in these Ohio service territories. The most current volume supplied for the current customer base was 6.44 bcf.

Exhibit B-4
Disclosure of Liabilities and Investigations

ORIGINAL

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

Exhibit B

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 and Michigan.
- 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 Services, LLC has been the subject of regulatory and disciplinary proceedings in Michigan and with the Federal Energy Regulatory Commission (FERC).
- Direct Energy Marketing Limited (Canada) has been the subject of regulatory and/or disciplinary proceedings in Alberta and Ontario, Canada.
- 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 has been the subject of regulatory and disciplinary proceedings in Texas.

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 an 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

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

(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.

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

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

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

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 comprehensive 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, LP: Texas

In September 2013, Direct Energy, LP ("Direct Energy") entered into a Settlement Agreement with Staff of the Public Utility Commission of Texas ("Commission") to resolve the Commission's investigation of Direct Energy for violations of the Commission's substantive rules relating to telephonic enrollment, record retention, a customer's right of rescission, re-enrollment without affirmative consent, and informal complaint handling. The Settlement Agreement provides for a resolution of the issues and an administrative penalty of \$28,000. The Settlement Agreement provides that Direct Energy worked diligently to keep Commission Staff informed of its progress to resolve the issues and was proactive in communicating with and working with affected customers to minimize the impacts to them. Direct Energy's mitigation efforts included the addition of 180 agents to the call center since December 2012, and setting a new company policy to respond to complaints in less than the 21-day requirement.

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

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 Services, LLC: Michigan

On February 28, 2013, the Michigan Public Service Commission (MPSC) issued an order accepting Direct Energy Services' (DES) self-report regarding allegations of slamming by field sales agents. Four agents purposefully manipulated DES's quality assurance measures by impersonating customers for third-party verification calls, thereby fraudulently enrolling multiple small business accounts. In response to several slamming complaints received by the MPSC, DES immediately terminated the agents, suspended sales and conducted a thorough investigation. DES submitted a formal self-report regarding the violations of applicable anti-slamming laws and regulations, proposing remedial quality assurance measures, retraining of agents, implementation of paper contracting, regular quality meetings with MPSC staff and a charitable donation to a regional organization. MPSC accepted DES's self-report without any changes to the proposed remedial actions, and after a six month suspension of small business field sales, MPSC approved DES's restarting of field sales in the region.

Direct Energy Services, LLC: FERC

On August 11, 2014, FERC issued an Order Approving Stipulation and Consent Agreement, resolving a nonpublic investigation conducted by FERC's Office of Enforcement stemming from a self-report by Direct Energy. The investigation examined whether Direct Energy violated the Commission's Anti-Market Manipulation Rule by manipulating natural gas prices during May 2012 in order to benefit its related financial positions. Direct Energy acted promptly when it became aware of the facts, and following an extensive self-report and cooperation during a subsequent non-public investigation conducted by Enforcement, Direct Energy agreed to pay a civil penalty of \$20,000 to resolve any potential civil and administrative disputes arising from Enforcement's investigation.

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.

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

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

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.

Direct Energy Marketing Limited: Ontario, Canada

In 2009, the Ontario Energy Board commenced an inspection into Direct Energy's ("DE") business practice relating to the methodology employed to calculate early termination fees ("ETFs"). During the course of the investigation, DE determined that the methodology it used to calculate ETFs was at times inconsistent with its contractual terms with customers. Starting in 2004, DE's contracts provided that DE would calculate a customer's ETF by reference to the customer's "Projected Consumption." The term "Projected Consumption" was defined in DE's contracts as a customer's "average monthly natural gas or electricity consumption, as applicable (based on your most recent 12 months actual consumption as provided by your Utility)." As developed in 2004, and through 2010, however, DE's ETF calculator determined Projected Consumption by reference to the average annual consumption of DE's residential customers in 2003 (which was the year prior to the implementation of the contractual definition of "Projected Consumption"), for that subset of customers for which it was unable to access actual consumption data. The result was that not all customers' ETFs were determined in strict adherence to the contractual terms.

Invoices for 7,860 of these early termination inquiries resulted in overcharges to customers which totaled approximately \$950,000. Another 6,627 invoices resulted in undercharges to customers which totaled approximately \$2 million.

Direct Energy reimbursed all customers who paid an overcharge, with interest. Direct Energy also paid the Ontario Energy Board an administrative penalty of \$700,000.

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

Summary of U.S. and Canadian Regulatory and Disciplinary Proceedings

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.

First Choice Power Special Purpose, LP: Texas

First Choice Power Special Purpose, LP: In March 2013, a Settlement Agreement between the Staff of the Public Utility Commission of Texas (PUCT) and First Choice Power Special Purpose, L.P. (First Choice) regarding PUCT Staff's investigation of First Choice for violations concerning selection of a retail electric provider was approved by the PUCT. The Settlement Agreement provided for a resolution of the issues and an administrative penalty of \$25,000. The violations related to nine separate customer complaints of an unauthorized switch received by the PUCT during the period January 2011 – October 2011. First Choice believes that it took reasonable efforts to comply with the enrollment requirements contained in PUCT rules, including taking steps to ensure that data provided by applicants was correct at the time of enrollment. In addition, First Choice has initiated review processes of submitted enrollments to look for signs of agent fraud, and has acted to remove such agents, where appropriate.

Exhibit B-5
Disclosure of Consumer Protection Violations

ORIGINAL

Not Applicable.

Exhibit B-6

Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

ORIGINAL

Not Applicable.

Exhibit C-1
Annual Reports

ORIGINAL

Please see the previous two annual reports.

2013: http://www.centrica.com/files/reports/2013ar/files/pdf/centar13_annualreport.pdf

2014: http://www.centrica.com/files/reports/2014ar/Centrica_AR2014_Annual_Report.pdf

Exhibit C-2
SEC Filings

Direct Energy Business Marketing, LLC is 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 Business Marketing, LLC's ultimate parent company Centrica, plc's Summary Financial Statements for 2013 and 2014.

Group Income Statement

Year ended 31 December	Notes	2013			2012 (restated) (i)		
		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	4(b)	28,571	-	28,571	23,942	-	23,942
Cost of sales before exceptional items and certain re-measurements ^a	5	(21,464)	-	(21,464)	(18,840)	-	(18,840)
Exceptional items	7	-	(125)	(125)	-	(89)	(89)
Re-measurement of energy contracts	7	-	413	413	-	603	603
Cost of sales	5	(21,464)	288	(21,176)	(18,840)	514	(18,326)
Gross profit		5,107	288	5,395	5,102	514	5,616
Operating costs before exceptional items ^a	5	(2,735)	-	(2,735)	(2,680)	-	(2,680)
Exceptional items	7	-	(939)	(939)	-	(445)	(445)
Operating costs	5	(2,735)	(939)	(3,674)	(2,680)	(445)	(3,125)
Share of profits/(losses) of joint ventures and associates, net of interest and taxation	6	146	25	171	140	(6)	134
Group operating profit	4(c)	2,518	(626)	1,892	2,562	63	2,625
Financing costs ^a	8	(297)	-	(297)	(271)	-	(271)
Investment income ^a	8	54	-	54	62	-	62
Net finance cost		(243)	-	(243)	(209)	-	(209)
Profit before taxation		2,275	(626)	1,649	2,353	63	2,416
Taxation on profit ^a	7, 9	(942)	243	(699)	(1,031)	(140)	(1,171)
Profit for the year		1,333	(383)	950	1,322	(77)	1,245
Attributable to:							
Owners of the parent		1,333	(383)	950	1,322	(77)	1,245
Earnings per ordinary share				Pence			Pence
Basic ^a	10			18.4			24.0
Diluted ^a	10			18.3			23.9
Interim dividend paid per ordinary share	11			4.92			4.62
Final dividend proposed per ordinary share	11			12.08			11.78

(i) See note 1(a)

The notes on pages 92 to 159 form part of these Financial Statements.

ORIGINAL

Group Statement of Comprehensive Income

		2013	2012
Year ended 31 December	Notes	£m	(restated) (i) £m
Profit for the year (i)		950	1,245
Other comprehensive income/(loss):			
Items that will be or have been recycled to the Group Income Statement:			
Gains on revaluation of available-for-sale securities, net of taxation	S4	3	5
Net losses on cash flow hedges	S4	(25)	(27)
Transferred to income and expense on cash flow hedges	S4	34	42
Taxation on cash flow hedges	S4	(1)	(2)
		8	6
Exchange differences on translation of foreign operations		(217)	(44)
Share of other comprehensive income/(loss) of joint ventures and associates, net of taxation	S4	18	(12)
		(188)	10
Items that will not be recycled to the Group Income Statement:			
Net actuarial losses on defined benefit pension schemes *	S4	(179)	(293)
Taxation on net actuarial losses on defined benefit pension schemes *	S4	31	71
		(148)	(222)
Reversal of revaluation reserve, net of taxation and exchange differences	S4	(17)	-
Share of other comprehensive (loss)/income of joint ventures and associates, net of taxation	S4	(15)	44
Other comprehensive loss net of taxation		(368)	(168)
Total comprehensive income for the year		582	1,077
Attributable to:			
Owners of the parent		590	1,077
Non-controlling interests		(8)	-

(i) See note 1(a)

Group Statement of Changes in Equity

	Share capital (note 25) £m	Share premium £m	Retained earnings £m	Other equity (note 34) £m	Total £m	Non-controlling interests (note 12) £m	Total equity £m
1 January 2012 (as previously reported)	319	874	4,043	364	5,600	-	5,600
Effect of adoption of IAS 19 (revised 2011) *	-	-	(297)	297	-	-	-
1 January 2012 (restated)	319	874	3,746	661	5,600	-	5,600
Total comprehensive income (i)	-	-	1,245	(168)	1,077	-	1,077
Employee share schemes	2	55	11	(2)	66	-	66
Dividends	-	-	(816)	-	(816)	-	(816)
Taxation	-	-	-	(1)	(1)	-	(1)
Exchange adjustments	-	-	-	1	1	-	1
31 December 2012 (restated)	321	929	4,186	491	5,927	-	5,927
Total comprehensive income	-	-	950	(360)	590	(8)	582
Employee share schemes	2	15	70	57	57	-	57
Purchase of treasury shares	-	-	(2)	(500)	(502)	-	(502)
Amounts arising on acquisition (see note 12)	-	-	-	-	-	81	81
Distribution paid to non-controlling interests	-	-	-	-	-	(8)	(8)
Dividends paid to equity holders	-	-	(864)	-	(864)	-	(864)
Taxation on share based payments	-	-	-	(16)	(16)	-	(16)
31 December 2013	321	931	4,255	(315)	5,192	65	5,257

(i) See note 1(a)

The notes on pages 92 to 159 form part of these Financial Statements

Group Balance Sheet

31 December	Notes	2013 £m	2012 (restated) (i) £m
Non-current assets			
Property, plant and equipment	13	7,446	7,965
Interests in joint ventures and associates	14	2,658	2,721
Other intangible assets	15	1,905	1,579
Goodwill	15	2,819	2,543
Deferred tax assets	16	105	183
Trade and other receivables	17	150	55
Derivative financial instruments	19	227	313
Retirement benefit assets	22	205	254
Securities	24	202	199
		15,717	15,812
Current assets			
Trade and other receivables	17	5,446	4,335
Inventories	18	530	545
Derivative financial instruments	19	573	268
Current tax assets		151	54
Securities	24	9	7
Cash and cash equivalents	24	719	931
		7,428	6,140
Assets of disposal groups classified as held for sale	12	301	-
Total assets		23,446	21,952
Current liabilities			
Derivative financial instruments	19	(506)	(615)
Trade and other payables	20	(5,630)	(4,545)
Current tax liabilities		(645)	(594)
Provisions for other liabilities and charges	21	(258)	(266)
Bank overdrafts, loans and other borrowings [†]	24	(859)	(566)
		(7,898)	(6,586)
Net current liabilities		(470)	(446)
Non-current liabilities			
Deferred tax liabilities	16	(1,426)	(1,678)
Derivative financial instruments	19	(431)	(327)
Trade and other payables	20	(64)	(26)
Provisions for other liabilities and charges	21	(2,934)	(2,480)
Retirement benefit obligations	22	(165)	(166)
Bank overdrafts, loans and other borrowings [†]	24	(5,172)	(4,112)
		(10,192)	(9,439)
Liabilities of disposal groups classified as held for sale	12	(99)	-
Net assets		5,257	5,927
Share capital	25	321	321
Share premium		931	929
Retained earnings ^{†‡}		4,255	4,188
Other equity [†]	34	(315)	491
Total shareholders' equity		5,192	5,927
Non-controlling interests		65	-
Total shareholders' equity and non-controlling interests		5,257	5,927

(i) See note 1(a).

The Financial Statements on pages 88 to 159, of which the notes on pages 92 to 159 form part, were approved and authorised for issue by the Board of Directors on 20 February 2014 and were signed below on its behalf by:

SAM LAIDLAW
Chief Executive

NICK LUFF
Group Finance Director

ORIGINAL

Group Cash Flow Statement

Year ended 31 December	Notes	2013 £m	2012 £m
Group operating profit including share of results of joint ventures and associates		1,892	2,625
Less share of profit of joint ventures and associates		(171)	(134)
Group operating profit before share of results of joint ventures and associates		1,721	2,491
Add back/(deduct):			
Depreciation, amortisation, write downs and impairments		2,319	1,507
Profit on disposals		(21)	(38)
Increase in provisions		162	201
Defined benefit pension service cost and contributions		(87)	(52)
Employee share scheme costs		43	43
Unrealised gains arising from re-measurement of energy contracts		(400)	(610)
Operating cash flows before movements in working capital		3,737	3,542
Decrease/(increase) in inventories		78	(88)
Increase in trade and other receivables *		(456)	(205)
Increase in trade and other payables *		697	361
Operating cash flows before payments relating to taxes, interest and exceptional charges		4,056	3,610
Taxes paid	24(d)	(892)	(524)
Payments relating to exceptional charges		(224)	(286)
Net cash flow from operating activities		2,940	2,820
Purchase of businesses		(1,115)	(155)
Sale of businesses		140	30
Purchase of intangible assets and property, plant and equipment	4(f)	(1,615)	(2,367)
Sale of property, plant and equipment and intangible assets		17	14
Investments in joint ventures and associates		(51)	(297)
Dividends received from joint ventures and associates	14(b)	193	110
Repayments of loans to, and disposal of investments in, joint ventures and associates		59	42
Interest received		29	33
(Purchase)/sale of securities	24(e)	(8)	26
Net cash flow from investing activities		(2,351)	(2,558)
Issue and surrender of ordinary share capital for share awards		20	24
Purchase of treasury shares under share repurchase programme		(502)	-
Distribution paid to non-controlling interests		(8)	-
Financing interest paid		(248)	(215)
Repayment of borrowings	24(b)	(400)	(516)
Cash received from borrowings	24(b)	1,209	1,712
Equity dividends paid		(862)	(815)
Net cash flow from financing activities		(791)	190
Net (decrease)/increase in cash and cash equivalents		(202)	452
Cash and cash equivalents at 1 January		931	479
Effect of foreign exchange rate changes		(10)	-
Cash and cash equivalents at 31 December		719	931
Included in the following line of the Group Balance Sheet:			
Cash and cash equivalents	24(h)	719	931

(*) Includes net inflow of £82 million of cash collateral in 2013 (2012: £114 million). See note 24(d).

The notes on pages 92 to 159 form part of these Financial Statements.

000057

GROUP INCOME STATEMENT

Year ended 31 December	Notes	2014			2013		
		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	4(b)	29,408	–	29,408	26,571	–	26,571
Cost of sales before exceptional items and certain re-measurements	5	(25,043)	–	(25,043)	(21,464)	–	(21,464)
Exceptional items – onerous provision	7	–	–	–	–	(125)	(125)
Re-measurement of energy contracts	7	–	(1,134)	(1,134)	–	413	413
Cost of sales	5	(25,043)	(1,134)	(26,177)	(21,464)	288	(21,176)
Gross profit		4,365	(1,134)	3,231	5,107	288	5,395
Operating costs before exceptional items	5	(2,903)	–	(2,903)	(2,735)	–	(2,735)
Exceptional items – impairments	7	–	(1,938)	(1,938)	–	(939)	(939)
Exceptional items – gains on disposals	7	–	341	341	–	–	–
Operating costs	5	(2,903)	(1,597)	(4,500)	(2,735)	(939)	(3,674)
Share of profits of joint ventures and associates, net of interest and taxation	6, 7	106	26	132	146	25	171
Group operating (loss)/profit	4(c)	1,568	(2,705)	(1,137)	2,518	(626)	1,892
Financing costs	8	(318)	–	(318)	(297)	–	(297)
Investment income	8	52	–	52	54	–	54
Net finance cost		(266)	–	(266)	(243)	–	(243)
(Loss)/profit before taxation		1,302	(2,705)	(1,403)	2,275	(626)	1,649
Taxation on (loss)/profit	7, 9	(375)	773	398	(942)	243	(699)
(Loss)/profit for the year		927	(1,932)	(1,005)	1,333	(383)	950
Attributable to:							
Owners of the parent		903	(1,915)	(1,012)	1,333	(383)	950
Non-controlling interests		24	(17)	7	–	–	–
Earnings per ordinary share				Pence			Pence
Basic	10			(20.2)			18.4
Diluted	10			(20.2)			18.3
Interim dividend paid per ordinary share	11			5.10			4.92
Final dividend proposed per ordinary share	11			8.40			12.08

The notes on pages 96 to 165 form part of these Financial Statements.

GROUP STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December	Notes	2014 £m	2013 £m
(Loss)/profit for the year		(1,005)	950
Other comprehensive income/(loss):			
Items that will be or have been recycled to the Group Income Statement:			
Gains on revaluation of available-for-sale securities, net of taxation	S4	4	3
Net losses on cash flow hedges	S4	(44)	(25)
Transferred to income and expense on cash flow hedges	S4	46	34
Transferred to assets and liabilities on cash flow hedges	S4	6	-
Taxation on cash flow hedges	S4	(1)	(1)
		7	8
Exchange differences on translation of foreign operations		(165)	(217)
Share of other comprehensive (loss)/income of joint ventures and associates, net of taxation	S4	(15)	18
		(169)	(188)
Items that will not be recycled to the Group Income Statement:			
Net actuarial losses on defined benefit pension schemes	S4	(83)	(179)
Taxation on net actuarial losses on defined benefit pension schemes	S4	18	31
		(65)	(148)
Reversal of revaluation reserve, net of taxation and exchange differences	S4	(10)	(17)
Share of other comprehensive income/(loss) of joint ventures and associates, net of taxation	S4	21	(15)
Other comprehensive loss net of taxation		(223)	(368)
Total comprehensive (loss)/income for the year		(1,228)	582
Attributable to:			
Owners of the parent		(1,234)	590
Non-controlling interests		6	(8)

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital (note 25) £m	Share premium £m	Retained earnings £m	Other equity (note S4) £m	Total £m	Non-controlling interests (note S10) £m	Total equity £m
1 January 2013	321	929	4,186	491	5,927	-	5,927
Total comprehensive income/(loss)	-	-	950	(360)	590	(8)	582
Employee share schemes	-	2	(15)	70	57	-	57
Purchase of treasury shares	-	-	(2)	(500)	(502)	-	(502)
Amounts arising on acquisition	-	-	-	-	-	81	81
Distribution paid to non-controlling interests	-	-	-	-	-	(8)	(8)
Dividends paid to equity holders (note 11)	-	-	(864)	-	(864)	-	(864)
Taxation on share-based payments	-	-	-	(16)	(16)	-	(16)
31 December 2013	321	931	4,255	(315)	5,192	65	5,257
Total comprehensive (loss)/income	-	-	(1,012)	(222)	(1,234)	6	(1,228)
Employee share schemes	-	-	-	71	71	-	71
Purchase of treasury shares	-	-	(2)	(420)	(422)	-	(422)
Cancellations of shares held in treasury	(10)	-	(549)	559	-	-	-
Investment by non-controlling interests	-	-	-	-	-	283	283
Distribution paid to non-controlling interests	-	-	-	-	-	(18)	(18)
Dividends paid to equity holders (note 11)	-	-	(867)	-	(867)	-	(867)
Taxation on share-based payments	-	-	-	(5)	(5)	-	(5)
31 December 2014	311	931	1,825	(332)	2,735	336	3,071

The notes on pages 96 to 165 form part of these Financial Statements.

GROUP BALANCE SHEET

31 December	Notes	2014 £m	2013 £m
Non-current assets			
Property, plant and equipment	13	6,377	7,446
Interests in joint ventures and associates	14	2,395	2,658
Other intangible assets	15	1,991	1,905
Goodwill	15	2,609	2,819
Deferred tax assets	16	354	105
Trade and other receivables	17	87	150
Derivative financial instruments	19	313	227
Retirement benefit assets	22	185	205
Securities	24	263	202
		14,574	15,717
Current assets			
Trade and other receivables	17	6,226	5,446
Inventories	18	555	530
Derivative financial instruments	19	617	573
Current tax assets		88	151
Securities	24	11	9
Cash and cash equivalents	24	621	719
		8,118	7,428
Assets of disposal groups classified as held for sale		-	301
		8,118	7,729
Total assets		22,692	23,446
Current liabilities			
Derivative financial instruments	19	(1,565)	(506)
Trade and other payables	20	(5,667)	(5,630)
Current tax liabilities		(348)	(645)
Provisions for other liabilities and charges	21	(395)	(258)
Bank overdrafts, loans and other borrowings	24	(1,635)	(859)
		(9,610)	(7,898)
Liabilities of disposal groups classified as held for sale		-	(99)
		(9,610)	(7,997)
Non-current liabilities			
Deferred tax liabilities	16	(663)	(1,426)
Derivative financial instruments	19	(588)	(431)
Trade and other payables	20	(83)	(64)
Provisions for other liabilities and charges	21	(3,203)	(2,934)
Retirement benefit obligations	22	(123)	(165)
Bank overdrafts, loans and other borrowings	24	(5,351)	(5,172)
		(10,011)	(10,192)
Total liabilities		(19,621)	(18,189)
Net assets		3,071	5,257
Share capital	25	311	321
Share premium		931	931
Retained earnings		1,825	4,255
Other equity	S4	(332)	(315)
Total shareholders' equity		2,735	5,192
Non-controlling interests	S10	336	65
Total shareholders' equity and non-controlling interests		3,071	5,257

The Financial Statements on pages 92 to 165, of which the notes on pages 96 to 165 form part, were approved and authorised for issue by the Board of Directors on 19 February 2015 and were signed below on its behalf by:

Iain Conn
Chief Executive

0000541

GROUP CASH FLOW STATEMENT

Year ended 31 December	Notes	2014 £m	2013 £m
Group operating (loss)/profit including share of results of joint ventures and associates		(1,137)	1,892
Less share of profit of joint ventures and associates, net of interest and taxation	6	(132)	(171)
Group operating (loss)/profit before share of results of joint ventures and associates		(1,269)	1,721
Add back/(deduct):			
Depreciation, amortisation, write-downs and impairments		3,288	2,319
Profit on disposals		(372)	(21)
(Decrease)/increase in provisions		(37)	162
Defined benefit pension service cost and contributions		(83)	(87)
Employee share scheme costs		39	43
Unrealised losses/(gains) arising from re-measurement of energy contracts		1,160	(400)
Operating cash flows before movements in working capital		2,726	3,737
Decrease in inventories		4	78
Increase in trade and other receivables ⁽ⁱ⁾		(631)	(456)
(Decrease)/increase in trade and other payables ⁽ⁱ⁾		(50)	697
Operating cash flows before payments relating to taxes, interest and exceptional charges		2,049	4,056
Taxes paid	9(d)	(707)	(892)
Payments relating to exceptional charges		(125)	(224)
Net cash flow from operating activities		1,217	2,940
Purchase of businesses		(131)	(1,115)
Sale of businesses		658	140
Purchase of property, plant and equipment and intangible assets	4(f)	(1,456)	(1,615)
Sale of property, plant and equipment and intangible assets		17	17
Investments in joint ventures and associates		(26)	(51)
Dividends received from joint ventures and associates	14(a)	138	193
Repayments of loans to, and disposal of investments in, joint ventures and associates		109	59
Interest received		35	29
Sale/(purchase) of securities	24(c)	5	(8)
Net cash flow from investing activities		(651)	(2,351)
Issue and surrender of ordinary share capital for share awards, net of payments for own shares		25	20
Purchase of treasury shares under share repurchase programme		(422)	(502)
Investment by non-controlling interests	S10	119	–
Distribution to non-controlling interests	S10	(18)	(8)
Financing interest paid		(296)	(248)
Repayment of borrowings	24(c)	(518)	(400)
Cash received from borrowings, net of linked deposit	24(c)	1,311	1,209
Equity dividends paid		(864)	(862)
Net cash flow from financing activities		(663)	(791)
Net decrease in cash and cash equivalents		(97)	(202)
Cash and cash equivalents at 1 January		719	931
Effect of foreign exchange rate changes		(1)	(10)
Cash and cash equivalents at 31 December		621	719
Included in the following line of the Group Balance Sheet:			
Cash and cash equivalents	24(c)	621	719

(i) Includes net outflow of £640 million of cash collateral in 2014 (2013: £82 million inflow). See note 24(c).

The notes on pages 96 to 165 form part of these Financial Statements.

Direct Energy Business Marketing, LLC

Exhibit C-4
Financial Arrangements

ORIGINAL

Public Version - Redacted

000056

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty"), dated as of November 25th, 2013, is issued and delivered by [REDACTED] (registered number [REDACTED]) whose registered office is at [REDACTED] (the "Guarantor"), for the account of [REDACTED] a Delaware limited liability company (the "Obligor"), and for the benefit of [REDACTED] (the "Beneficiary").

Background Statement

WHEREAS, the Beneficiary and Obligor entered into that certain Gas Supply Aggregation/Customer Pooling Agreement, pertaining to Beneficiary's Gas Customer Choice Program (the "Agreement"); and

WHEREAS, Beneficiary has required that the Guarantor deliver to the Beneficiary this Guaranty as an inducement to enter into the Agreement.

Agreement

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the Guarantor hereby agrees as follows:

1. Guaranty: Limitation of Liability.

Subject to any rights, setoffs, counterclaims and any other defenses that the Guarantor expressly reserves to itself under this Guaranty, the Guarantor absolutely and unconditionally guarantees the timely payment of the Obligor's payment obligations under the Agreement (the "Guaranteed Obligations"); provided, however, that the Guarantor's aggregate liability hereunder shall not [REDACTED].

Subject to the other terms of this Guaranty, the liability of the Guarantor under this Guaranty is limited to payments expressly required to be made under the Agreement, and except as specifically provided therein, the Guarantor shall not be liable for or required to pay any consequential or indirect loss (including but not limited to loss of profits), exemplary damages, punitive damages, special damages, or any other damages or costs.

2. Effect of Amendments.

The Guarantor agrees that the Beneficiary and the Obligor may modify, amend and supplement the Agreement and that the Beneficiary may delay or extend the date on which any payment must be made pursuant to the Agreement or delay or extend the date on which any act must be performed by the Obligor thereunder, all without notice to or further assent by the Guarantor, who shall remain bound by this Guaranty, notwithstanding any such act by the Beneficiary.

3. Waiver of Rights.

The Guarantor expressly waives (i) protest, (ii) notice of acceptance of this Guaranty by the Beneficiary, and (iii) demand for payment of any of the Guaranteed Obligations.

4. Reservation of Defenses. Without limiting the Guarantor's own defenses and rights hereunder, the Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses that the Obligor may have to payment of all or any portion of the Guaranteed Obligations except defenses arising from the bankruptcy, insolvency, dissolution or liquidation of the Obligor and other defenses expressly waived in this Guaranty.

5. Settlements Conditional. This guaranty shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any monies paid to the Beneficiary in reduction of the indebtedness of the Obligor under the Agreement have to be repaid by the Beneficiary by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force, and the liability of the Guarantor under this Guaranty shall be computed as if such monies had never been paid to the Beneficiary.

6. Notice. The Beneficiary will provide written notice to the Guarantor if the Obligor defaults under the Agreement.

7. Primary Liability of the Guarantor. The Guarantor agrees that the Beneficiary may enforce this Guaranty without the necessity at any time of resorting to or exhausting any other security or collateral. This is a continuing Guaranty of payment and not merely of collection.

8. Representations and Warranties. The Guarantor represents and warrants to the Beneficiary as of the date hereof that:

- a. The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full power and legal right to execute and deliver this Guaranty and to perform the provisions of this Guaranty on its part to be performed;
- b. The execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate action and do not contravene any provision of its certificate of incorporation or by-laws or any law, regulation or contractual restriction binding on it or its assets;
- c. All consents, authorizations, approvals, registrations and declarations required for the due execution, delivery and performance of this Guaranty have been obtained from or, as the case may be, filed with the relevant governmental authorities having jurisdiction and remain in full force and effect, and all conditions thereof have been duly complied with

GUARANTY AGREEMENT

and no other action by, and no notice to or filing with, any governmental authority having jurisdiction is required for such execution, delivery or performance;

d. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles; and

e. The Guarantor satisfies its creditworthiness requirement as described in Revised Exhibit A DE-Ohio's Credit Worthiness Standards in the tariff associated with the Agreement.

9. Nature of Guaranty. The Guarantor hereby agrees that its obligations hereunder shall be unconditional irrespective of the impossibility or illegality of performance by the Obligor under the Agreement; the absence of any action to enforce the Agreement; any waiver or consent by [REDACTED] concerning any provisions of the Agreement; the rendering of any judgment against the Obligor or any action to enforce the same; any failure by [REDACTED] to take any steps necessary to preserve its rights to any security or collateral for the Guaranteed Obligations; the release of all or any portion of any collateral by [REDACTED] or any failure by [REDACTED] to perfect or to keep perfected its security interest or lien in any portion of any collateral.

10. Subrogation. The Guarantor will not exercise any rights that it may acquire by way of subrogation until all Guaranteed Obligations shall have been paid in full. Subject to the foregoing, upon payment of all such Guaranteed Obligations, the Guarantor shall be subrogated to the rights of [REDACTED] against the Obligor, and [REDACTED] agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

11. Term of Guaranty. This Guaranty shall remain in full force and effect until the earlier of (i) such time as all the Guaranteed Obligations have been discharged, and (ii) December 1, 2018 (the "Expiration Date"); provided however, the Guarantor will remain liable hereunder for Guaranteed Obligations that were outstanding prior to the Expiration Date.

12. Governing Law. This Guaranty shall be governed by and construed in accordance with the internal laws of the State of Ohio without giving effect to principles of conflicts of law.

13. Expenses. The Guarantor agrees to pay all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Beneficiary's counsel) relating to the enforcement of the Beneficiary's rights hereunder in the event the Guarantor disputes its obligations under this Guaranty and it is finally determined (whether through settlement, arbitration or adjudication, including the exhaustion of all permitted appeals), that the Beneficiary is entitled to receive payment of a portion of or all of such disputed amounts.

14. Waiver of Jury Trial. The Guarantor and the Beneficiary, through acceptance of this Guaranty, waive all rights to trial by jury in any action, proceeding or counterclaim arising or relating to this Guaranty.

15. Service of Process. Guarantor hereby appoints [REDACTED] as its agent for service of process of any summons or other legal process in any action or proceeding arising out of or relating to this Guaranty, and such agent is hereby authorized and directed to accept such service of process on behalf of Guarantor. Guarantor shall at all times maintain [REDACTED] or another agent acceptable to Beneficiary in the State of Ohio, as a person acting as its agent to receive service of process. .

16. Entire Agreement; Amendments. This Guaranty integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior writings in respect to the subject matter hereof. This Guaranty may only be amended or modified by an instrument in writing signed by each of the Guarantor and the Beneficiary.

17. Headings. The headings of the various Sections of this Guaranty are for convenience of reference only and shall not modify, define or limit any of the terms or provisions hereof.

18. No Third-Party Beneficiary. This Guaranty is given by the Guarantor solely for the benefit of the Beneficiary, and is not to be relied upon by any other person or entity.

19. Assignment. Neither the Guarantor nor the Beneficiary may assign its rights or obligations under this Guaranty without the prior written consent of the other, which consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Beneficiary may assign this Guaranty, without the Guarantor's consent, provided such assignment is made to an affiliate or subsidiary of the Beneficiary

Any purported assignment in violation of this Section 18 shall be void and without effect.

20. Notices. Any communication, demand or notice to be given hereunder will be duly given when delivered in writing or sent by facsimile to the Guarantor or to the Beneficiary, as applicable, at its address as indicated below:

GUARANTY AGREEMENT

ORIGINAL

If to the Guarantor, at:

[REDACTED]

WIT: [REDACTED]

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

If to Beneficiary, at:

[REDACTED]

[REDACTED]

Title: [REDACTED]

or such other address as the Guarantor or the Beneficiary shall from time to time specify. Notice shall be deemed given (a) when received, as evidenced by signed receipt, if sent by hand delivery, overnight courier or registered mail or (b) when received, as evidenced by transmission confirmation report, if sent by facsimile and received on or before 4 pm local time of recipient, or (c) the next business day, as evidenced by transmission confirmation report, if sent by facsimile and received after 4 pm local time of recipient.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty as of the day and year first above written.

Signed as a deed by [REDACTED] as attorney for

[REDACTED]

under a power of attorney dated [REDACTED] in the

presence of:

By [REDACTED]

Name: [REDACTED]

as attorney for [REDACTED]

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "Guaranty") is made this 1st day of December, 2013 by [REDACTED] a public limited company organized under the laws of [REDACTED] (the "Guarantor"), in favor of [REDACTED] an Ohio corporation ("Creditor").

PRELIMINARY STATEMENT

WHEREAS, Creditor may in the future enter into transactions involving gas energy which transactions are evidenced by one or more natural gas transportation, pooling or storage service agreements (as amended, extended or renewed, the "Agreement") with [REDACTED] organized under the laws of the State of Delaware ("Debtor"), whereby Creditor may extend credit or other financial accommodations to Debtor, and

WHEREAS, Creditor has required, as a prerequisite to extending credit or other financial accommodations to Debtor under or in furtherance of the Agreement, that Guarantor executes and delivers this Guaranty, and Guarantor is willing to execute and deliver this Guaranty to guarantee Debtor's current and future performance and payment obligations to Creditor.

AGREEMENT

NOW THEREFORE, in consideration of and as inducement for Creditor to enter into the Agreement and/or extend credit or other financial accommodations to Debtor thereunder, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Guarantor hereby covenants and agrees with Creditor as follows:

Section 1. **Obligations Guaranteed.** Guarantor unconditionally guarantees the performance and payment, when due, of each and every obligation of Debtor to Creditor, whether now existing or hereafter arising, under the Agreement and all other agreements executed by Debtor in favor of, and delivered to, Creditor pursuant to the Agreement, subject to a maximum amount payable under this Guaranty of [REDACTED]

[REDACTED] All obligations guaranteed by Guarantor pursuant to this Guaranty are hereinafter collectively referred to as the "Obligations." Except to the extent specifically provided hereunder or in the Agreement, in no event shall the Guarantor be subject hereunder to consequential, exemplary, equitable, loss of profits, punitive, tort, or any other damages or costs. This is a guaranty of payment, not collection.

Section 2. **Guaranty Obligations.** Guarantor's obligations under this Guaranty are absolute and, subject to Section 5, shall remain in full force and effect until all Obligations of Debtor shall have been performed and discharged in full.

Section 3. ***Independent Obligation.*** In the event of any default under the Agreement by Debtor, Creditor shall have the right to proceed first and directly against Guarantor under this Guaranty without proceeding against Debtor or any other person or entity or exhausting any other remedies which it may have and without resorting to any other security held by it.

Section 4. ***Effect of Bankruptcy.*** In the event that, pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law, or any judgment, order or decision thereunder, Creditor must return any payment, or any part thereof, received by Creditor from Debtor under the Agreement, any prior release or discharge from the terms of this Guaranty shall be without effect with respect to such payment and this Guaranty shall remain in full force and effect to that extent.

Section 5. ***Continuing Obligation.*** This Guaranty shall continue in full force and effect until fifteen (15) days after the date on which Creditor receives notice from Guarantor that it is terminating this Guaranty ("Termination Date"); provided that this Guaranty shall continue in full force and effect after any such termination with respect to any Obligations existing or accrued for at the date of termination, whether or not such Obligations are then due and payable.

Section 6. ***Waiver of Defenses.*** The liability of Guarantor under this Guaranty, and Guarantor's obligations under this Guaranty shall not be impaired or released as a result of (a) any change of the time, manner or terms of payment of any of the Obligations; (b) any renewal or increase of any of the Obligations; (c) any release or partial release of any other guarantor or other obligor in respect of any of the Obligations; (d) any modification, amendment, waiver or renewal of, or consent to departure from, any agreement or instrument relating to any of the Obligations; (e) Creditor's exercise or failure to exercise any rights against Debtor, Guarantor or others or any other action or inaction by Creditor in respect of any of the Obligations; (f) with respect to any of the foregoing, the lack of notice to or consent by Guarantor; or (g) any other circumstance which might otherwise constitute a defense available to, or discharge of, a surety or a guarantor excepting payment. Nothing herein is intended to deny Guarantor, and Guarantor shall have and may assert any and all of the defenses, set-offs, counterclaims and other rights which Debtor is or may be entitled to assert that arise from or out of the Agreement, except for defenses arising out of the bankruptcy, insolvency, dissolution or liquidation of Debtor. The obligations of the Guarantor hereunder are several from Debtor or any other person, and are primary obligations concerning which the Guarantor is the principal obligor. There are no conditions precedent to the enforcement of this Guaranty, except as expressly contained herein.

Section 7. ***Right to Set-Off.*** Creditor may set-off or apply any and all deposits and any other property at any time held by, or any other indebtedness at any time owing by, Creditor to Guarantor against any Obligation of Guarantor hereunder, provided Creditor has first made demand on Guarantor for payment of such Obligation and given Guarantor the opportunity for payment of same. The amount of any such set-off shall be treated as an amount paid under this Guaranty for purposes of the maximum amount of the Guaranty set forth in Section 1.

Section 8. ***Demand and Payment.*** Demand by Creditor for payment hereunder shall be in writing, signed by a duly authorized representative of Creditor and delivered to the Guarantor pursuant to Section 19 hereof, and shall (a) reference this Guaranty, (b) specifically identify Debtor, the nature of the default, the Obligations to be paid and the amount of such Obligations and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Obligations within ten (10) business days of receipt of such demand.

Section 9. ***Waiver.*** Guarantor hereby expressly waives notice from Creditor of its acceptance of and reliance upon this Guaranty and any notice of credit extended hereunder. Guarantor consents to any extensions of time for the payment of said account, and to any changes in the terms of any agreement between Creditor and Debtor. No waiver, amendment, release or modification of this Guaranty shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties hereto. Guarantor also waives promptness, diligence, presentment to or demand of payment from anyone liable upon the Obligations, and presentment, notice of dishonor, protest and all other notices whatsoever. Creditor's failure or delay in exercising any right, remedy or power hereunder shall not operate as a waiver thereof, nor shall any single or partial exercise by Creditor of any right, remedy or power hereunder preclude Creditor from any other or future exercise of any right, remedy or power. Each and every right, remedy and power granted to Creditor hereunder or allowed to it by law or other agreement shall be cumulative with and not exclusive of any other.

Section 10. ***WAIVER OF RIGHT TO TRIAL BY JURY.*** THE GUARANTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY.

Section 11. ***Waiver of Subrogation.*** If Guarantor shall make any payment under this Guaranty, the Guarantor will not exercise any rights which it might acquire by way of subrogation until all Obligations of Debtor have been paid in full to Creditor at which time Guarantor may exercise such right of subrogation and Creditor shall release or transfer to Guarantor any security held by Creditor. If any amount shall be paid to Guarantor in violation of the preceding sentence, such amount shall be held in trust for Creditor's benefit and shall forthwith be paid to Creditor to be credited and applied to the Obligations of the Debtor whether matured or unmatured.

Section 12. ***Expenses.*** If Guarantor refuses to honor any obligation hereunder, Guarantor shall pay all costs and expenses (including reasonable attorneys' fees) incurred by Creditor in enforcing its rights under this Guaranty.

Section 13. ***Currency.*** Guarantor shall make each payment under this Guaranty in available funds in the same currency in which the Obligation in respect of which such payment is made is denominated or, at the option of Guarantor, in United States Dollars.

Section 14. *Assignment.* This Guaranty shall be binding upon Guarantor and upon its successors and assigns and shall be for the benefit of Creditor and its successors and assigns. Guarantor may not assign this Guaranty or the obligations hereunder without the express written consent of Creditor. Creditor may not assign its rights hereunder without the prior consent of Guarantor.

Section 15. *Applicable Law.* This Guaranty shall be governed by and construed in accordance with the laws of the State of Ohio, without giving effect to laws of such State that would require the application of the laws of any other State.

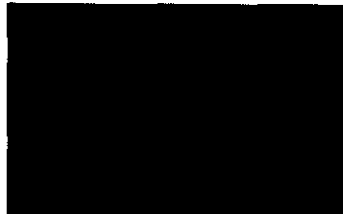
Section 16. *Severability.* In case any clause, provision or section of this Guaranty, or any application thereof, is for any reason held to be illegal, invalid, or inoperable, such illegality, invalidity or inoperability shall not affect the remainder thereof or any other clause, provision or section, and each such clause, provision or section shall be deemed to be effective and operative in the manner and to the fullest extent permitted by law.

Section 17. *Supersedes.* This Guaranty is the entire and only agreement between Guarantor and Creditor with respect to the guaranty of the Obligations of Debtor by Guarantor. This Guaranty shall supersede, revoke and terminate all previous guaranties of the Obligations of Debtor under the Agreement given to Creditor by Guarantor prior to the date hereof.

Section 18. *Representations and Warranties.* Guarantor represents and warrants to Creditor that: (a) the Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation; (b) it has all requisite power and authority to execute and deliver and perform all of its obligations under this Guaranty; (c) the execution, delivery and performance of this Guaranty by Guarantor are within its corporate powers and have been duly authorized by all necessary corporate actions; and (d) this Guaranty constitutes a legally valid and binding agreement of Guarantor, subject only to insolvency, bankruptcy, moratorium, reorganization, fraudulent conveyance or similar laws affecting creditors' rights generally and by general principles of equity.

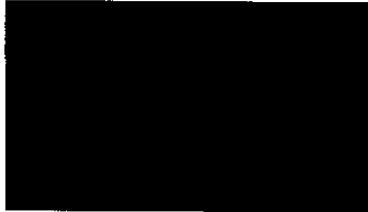
Section 19. *Notices.* Any notices given or required to be given hereunder shall be given to the parties at their respective addresses below either by regular mail, in person, by overnight courier service or by facsimile, which notice shall be effective upon receipt:

If to Creditor:

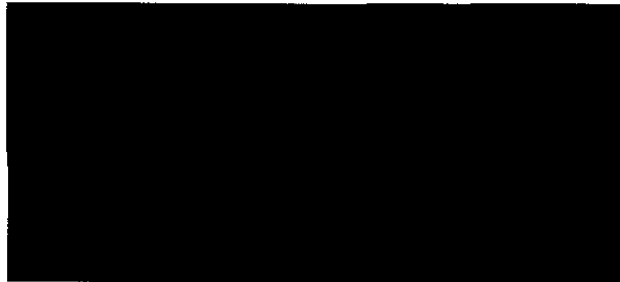


ORIGINAL

With an additional notice to:



If to Guarantor



Guarantor or Creditor may change the address to which notices to it are to be sent upon written notice to the other party.

Section 20. *Modification.* This Guaranty may not be modified unless the changes are in writing and signed by both parties.

[SIGNATURE PAGE FOLLOWS]

ORIGINAL

Guarantor has caused this Guarantee to be executed as a deed and Contract Party has signed the same as of the day and year first above written.

Executed and delivered as a deed as of the day and year first above written.

[REDACTED]
Signed as a deed by [REDACTED] as
attorney for [REDACTED]
under a power of attorney dated
[REDACTED] in the presence of:

By: [REDACTED]
Name: [REDACTED]
as attorney for [REDACTED]

WITNESS:

By: [REDACTED]
Name: [REDACTED]
Title: [REDACTED]
Address: [REDACTED]

[REDACTED]

BY: [REDACTED]
NAME: [REDACTED]
TITLE: [REDACTED]

[REDACTED]

Guarantee

This Guarantee (this "Guarantee") is dated January 15, 2014 and made and entered into between

1. [REDACTED] (registered number [REDACTED]) whose registered office is [REDACTED] ("Guarantor"); and
2. [REDACTED] whose place of business is [REDACTED] ("Contract Party").

WHEREAS

- (A) On November 1, 2013, [REDACTED], a [REDACTED] Guarantor, [REDACTED] which business [REDACTED] ("Obligor"), [REDACTED]
- (B) Contract Party provides to Obligor General Transportation/Distribution Service (herein "Service") pursuant to terms and conditions of Contract Party's state approved Tariff ("Tariff").
- (C) Guarantor will directly or indirectly benefit from the continuation of the Service to Obligor pursuant to the Tariff; and
- (D) Contract Party has required that Guarantor unconditionally guarantee to Contract Party all payment obligations of Obligor under the Tariff.

NOW THEREFORE, to induce Contract Party to continue providing the Service pursuant to the Tariff, Guarantor agrees as follows:

PAYMENT GUARANTEE

1. Guarantor absolutely, irrevocably and unconditionally guarantees to Contract Party all payment obligations of Obligor set forth in the Tariff (the "Obligations") up to an aggregate amount that shall not exceed [REDACTED]. This Guarantee is a continuing guarantee of payment (and not of collection or performance) effective so long as the Contract Party continues to provide the Service pursuant to the Tariff.
2. Guarantor WAIVES any right to require as a condition to its obligations hereunder that:
 - (i) presentment or demand be made upon Obligor; and
 - (ii) action be brought against Obligor or any other person or entity except Guarantor,

should Contract Party seek to enforce the obligations of Guarantor. Specifically, without limitation, Guarantor WAIVES any right to require, substantively or procedurally, that:

 - (a) a judgment previously be rendered against Obligor or any other person or entity except Guarantor;

- (b) Obligor or any other person or entity be joined in any action against Guarantor;
or
 - (c) an action separate from one against Guarantor be brought against Obligor or any other person or entity.
3. The obligations of Guarantor are several from those of Obligor or any other person or entity, including, without limitation, any other surety for Obligor, and are primary payment obligations concerning which Guarantor is the principal obligor.
4. The obligations of Guarantor hereunder shall in no way be affected or impaired by reason, and Guarantor WAIVES its right to prior notice, of the happening from time to time of any of the following:
- (i) extensions (whether or not material) of the time for performance of all or any portion of the Obligations.
 - (ii) the modification or amendment in any manner (whether or not material) of the Service, Tariff or the Obligations;
 - (iii) any failure, delay or lack of diligence on the part of a Contract Party, or any other person or entity to enforce, assert or exercise any right, privilege, power or remedy conferred on a Contract Party or any other person or entity under the Tariff or at law, or any action on the part of a Contract Party or such other person or entity granting indulgence or extension of any kind;
 - (iv) the settlement or compromise of any Obligations; and
 - (v) a change of status, composition, structure or name of Obligor, including, without limitation, by reason of bankruptcy, liquidation, insolvency, merger, dissolution, consolidation or reorganisation.
5. With the prior written consent of Contract Party, which consent shall not be unreasonably withheld, this Guarantee may be replaced by a guarantee or guarantees in substantially similar form made by a guarantor of equal or better creditworthiness, provided that this Guarantee shall continue to apply to all obligations of the Guarantor under this Guarantee in respect of Service provided in accordance with the Tariff prior to the time of such replacement and the replacement guarantee shall apply only to those Obligations incurred in respect to providing the Service in accordance with the Tariff entered into after its execution and delivery.
6. The Guarantor may terminate this Guarantee by giving written notice of such termination to the Contract Party. No such terminations shall be effective until five (5) business days after receipt by Contract Party of such termination notice. No such termination shall affect the obligations of the Guarantor under this Guarantee in respect to Service provided pursuant to the Tariff prior to such termination notice becoming effective.

RESERVATION OF DEFENCES

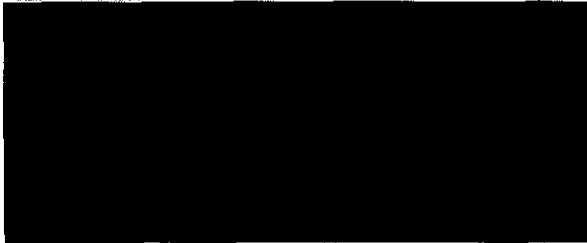
7. Without limiting the defences and rights of Guarantor not expressly waived in this Guarantee, Guarantor expressly reserves unto itself all rights, counterclaims and other defences of Obligor

relating to the Obligations, except those arising out of: (i) the bankruptcy, insolvency, dissolution or liquidation of Obligor; (ii) ultra vires or other defense related to Obligor's lack of authority to enter into or perform under any Transaction; or (iii) Obligor's lack of good standing or qualification to do business in any applicable jurisdiction in the United States.

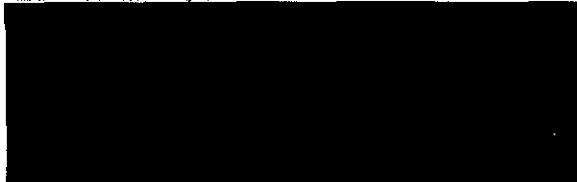
NOTICE

8. All notices and communications made pursuant to this Guarantee shall be in writing and delivered personally or mailed recorded delivery, postage prepaid, or sent by facsimile, as follows:

To Guarantor:



To Contract Party:



9. Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile shall be effective upon actual receipt if received during recipient's normal business hours or at the beginning of recipient's next business day after receipt if not received during recipient's normal business hours. Any party may change its address to which notice is to be given hereunder by providing notice of the same in accordance with Clause 9.

MISCELLANEOUS

10. This Guarantee shall in all respects be governed by, and construed in accordance with, the laws of the State of New York and the parties hereby submit to the exclusive jurisdiction of the courts of the State of New York.
11. Except for increasing the value of the Obligations figure in Clause 1 above, no term or provision of this Guarantee shall be amended, modified, altered, waived, supplemented or terminated except in writing signed by the parties hereto.
12. Neither Guarantor nor Contract Party may assign or transfer (whether by way of security or otherwise) this Guarantee or any interest or obligation in or under this Guarantee without the prior written consent of Contract Party or Guarantor respectively. Any purported transfer or assignment that is not in accordance with this Clause 12 shall be void. Subject to the foregoing this Guarantee shall be binding upon and enure to the benefit of and be enforceable by the respective successors, permitted assigns and transferees of Guarantor and Contract Party.

13. This Guarantee embodies the entire agreement and understanding between Guarantor and Contract Party and supersedes all prior agreements and understandings relating to the subject matter hereof.
14. The headings in this Guarantee are for purposes of reference only, and shall not affect the meaning hereof. References to Clauses are to clauses of this Guarantee.
15. This Guarantee may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one document.
16. Guarantor shall make payment in United States dollars and without deductions to Contract Party in immediately available funds of all sums due hereunder within ten (10) business days of written demand for the same by Contract Party (which demand shall set forth the basis and the calculation of the amount for which demand is made and which shall in the absence of manifest error be conclusive).
17. Guarantor warrants that this Guarantee is its legally binding obligation enforceable in accordance with its terms (except as the enforceability of this Guarantee may be limited by any applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally and by general principles of equity), and further warrants that all necessary consents and authorisations for the giving and implementation of this Guarantee have been obtained.
18. Until all amounts which may be or become payable under the Tariff have been irrevocably paid in full, Guarantor shall not by virtue of this Guarantee be subrogated to any rights of Contract Party or claim in competition with Contract Party against Obligor in connection with any matter relating to or arising from the Obligations or this Guarantee.

Guarantor has caused this Guarantee to be executed as a deed and Contract Party has signed the same as of the day and year first above written.

Executed and delivered as a deed as of the day and year first above written.

Signed as a deed by [REDACTED] as attorney
for [REDACTED]

under a power of attorney dated [REDACTED]
in the presence of:

By: [REDACTED]
Name: [REDACTED]
as attorney for [REDACTED]

WITNESS:

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

By: [REDACTED]

Title: [REDACTED]

Limited Guaranty, dated as of February 26, 2014, by [REDACTED] an [REDACTED] ("Guarantor"), in favor of [REDACTED] ("Beneficiary").

WHEREAS, on [REDACTED], a
[REDACTED] Guarantor,
[REDACTED] (the
"Company"), [REDACTED]

WHEREAS, the Company, upon assignment by [REDACTED] and Beneficiary have entered into that certain Standard Choice Offer Letter Agreement dated February 20, 2013, and that certain Base Contract for Sale and Purchase of Natural Gas dated September 1, 2008, and desire to enter into one or more contracts or agreements for the purchase, sale, pooling or exchange of natural gas products (individually and collectively, with any confirmations or ancillary agreements related thereto, and as amended from time to time, the "Contract") between Beneficiary and Company, setting forth the obligations to be performed by Company thereunder; and

WHEREAS, as an inducement to Beneficiary to enter into the Contract and/or extend credit terms to Company under the Contract, Guarantor is willing to guarantee the payment to Beneficiary of amounts due and owing, whether by acceleration or otherwise, by Company under the Contract, whether now in existence or hereafter arising (collectively, the "Obligations"), pursuant to the terms and conditions set forth herein.

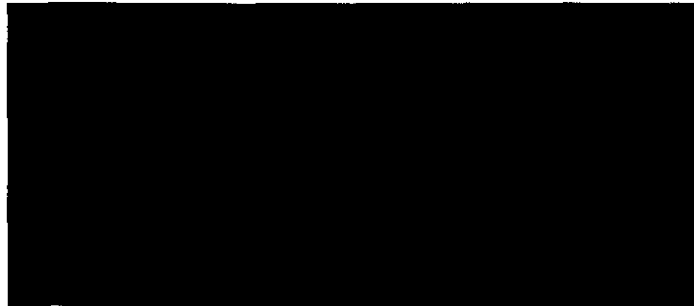
NOW THEREFORE, because of the above recitals (which are incorporated herein) and for value received and in consideration of Beneficiary's agreement to extend credit to and transact business with Company, Guarantor hereby agrees as follows:

1. Guarantor hereby unconditionally guarantees, on behalf of Company, the prompt and complete payment to Beneficiary of any and all due but unpaid payments that are part of Company's Obligations, within ten (10) business days after receiving written demand for payment thereof. Notwithstanding anything to the contrary herein, Guarantor's obligation to Beneficiary hereunder is limited to [REDACTED] in the aggregate, including reasonable costs and expenses incurred by Beneficiary in enforcing this Guaranty. All sums payable by Guarantor hereunder shall be made in freely transferable funds.
2. This Guaranty is one of payment and not of collection and shall apply regardless of whether recovery of all such Obligations may be or become barred by any statute of limitations, discharged, or uncollectible in any bankruptcy, insolvency or other proceeding, or otherwise unenforceable.
3. Guarantor hereby waives notice of acceptance of this Guaranty, notice of transactions entered into between Beneficiary and Company and any action taken

with regard thereto, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit, or the taking of and failing to take other action by Beneficiary against Company, Guarantor or others.

4. Subject to the proviso set forth below, any and all suretyship defenses are hereby waived by Guarantor, without limitation, and Beneficiary may at any time, whether before or after termination of this Guaranty, and from time to time without notice to or consent of Guarantor and without impairing or releasing the obligations of Guarantor hereunder: (1) make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of a security for the Obligations; (3) exercise or refrain from exercising any rights against Company or others in respect of the Obligations; (4) compromise or subordinate the Obligations, including any security therefor; or (5) apply any sums received to any indebtedness for which Company is liable, whether or not such indebtedness is an Obligation; provided, that notwithstanding the foregoing, Guarantor reserves to itself all rights, counterclaims and other defenses which Company is or may be entitled to arising from or out of the Contract, except for defenses arising out of bankruptcy, insolvency, dissolution or liquidation of Company, and the lack of validity or enforceability of the Contract or any other documents executed in connection with the Contract.
5. This Guaranty shall expire on June 30, 2015 or fifteen (15) days after the date the Beneficiary receives written notice of termination from the Guarantor, whichever is sooner. It is understood and agreed, however, that notwithstanding any such termination or expiry, this Guaranty shall continue in full force and effect with respect to all Obligations arising prior to the effective date of such termination. Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored or returned due to bankruptcy or insolvency laws.
6. Until all Obligations are indefeasibly paid, Guarantor hereby waives all rights of subrogation, reimbursement, contribution, and indemnity from Company and any collateral held therefor, and Guarantor hereby subordinates all rights under any debts owing from Company to Guarantor, whether now existing or hereafter arising, to the prior payment of the Obligations.
7. Neither party may assign its rights nor delegate its obligations under this Guaranty in whole or in part, without written consent of the other party, and any purported assignment or delegation absent such consent is void, except for an assignment to a partnership, corporation, trust, or other organization in whatever form that succeeds to all or substantially all of a party's assets and business and that assumes such obligations by contract, operation of law, or otherwise. Upon any such assignment and assumption of obligations by Guarantor, and, if required, the written consent of Beneficiary, which consent shall not be unreasonably withheld, Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such assignment and assumption.

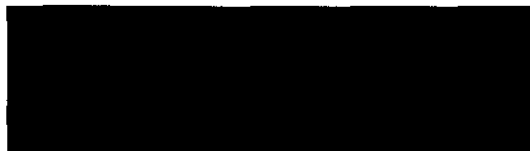
8. The failure of Beneficiary to enforce any of the provisions of this Guaranty at any time or for any period of time shall not be construed to be a waiver of any such provision or the right thereafter to enforce the same. All remedies of Beneficiary shall be cumulative. The terms and provisions hereof may not be waived, altered, modified, or amended except in a writing executed by Guarantor and a duly authorized officer of Beneficiary.
9. This Guaranty is the entire and only agreement between Guarantor and Beneficiary with respect to the guaranty of the Obligations of Company by Guarantor. All representations, warranties, agreements, or undertakings heretofore or contemporaneously made, which are not set forth herein, are superseded hereby.
10. All notices and communications to Guarantor under this Guaranty, until Beneficiary is notified to the contrary in writing, shall be personally delivered or sent by U.S. mail, or overnight delivery, postage prepaid, or facsimile addressed to Guarantor at:



11. All notices and communications to Beneficiary under this Guaranty, until Guarantor is notified to the contrary in writing, shall be personally delivered or sent by U.S. mail, or overnight delivery, postage prepaid, addressed to Beneficiary at:



With a copy to:



12. Guarantor hereby represents and warrants to Beneficiary that the execution, delivery and performance hereof by it are within its corporate powers and have been duly authorized by all necessary corporate action and that this Guaranty constitutes its legal, valid and binding obligation.

13. Subject to Paragraph 5 hereof, this Guaranty and the obligations of Guarantor hereunder shall (i) apply to support the obligations of any transferee or successor of the Company to which the Contract(s) are assigned or into which the Company is consolidated, amalgamated, merged or had all or substantially all of its assets transferred and (ii) shall remain in effect with regard to any transferee or successor of the Beneficiaries to which the Contract(s) are assigned or into which either of the Beneficiaries is consolidated, amalgamated, merged or had all or substantially all of its assets transferred.
14. This Guaranty shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to principles of conflict of law. Guarantor and Beneficiary irrevocably waive any objections which they may have now or hereafter to (i) the personal or subject matter jurisdiction of the Courts of the State of New York, (ii) the venue of any proceedings brought in the Courts of the State of New York, or (iii) that such proceedings have been brought in a non-convenient forum. Any final judgment (after appeal or expiration of time for appeal) entered by such Court shall be conclusive and binding upon the parties and may be enforced in the courts or any other jurisdiction to the fullest extent permitted by law.

Executed and delivered as of the day and year first above written.

Guarantor

By:

Name:

as attorney for

under a power of attorney dated

in the presence of:

By:

Name:

as attorney for

WITNESS:

By:

Name:

Title:

Address:

ORIGINAL

[REDACTED]
Beneficiary

By: [REDACTED]

Title: [REDACTED]

Date: [REDACTED]

Exhibit C-5
Forecasted Financial Statements

Public Version - Redacted

Exhibit C-6
Credit Rating

Please see attached for Direct Energy Business Marketing, LLC's ultimate parent company Centrica, plc's Credit Rating from S&P.

Please note that no Direct Energy company (including Direct Energy Business Marketing, LLC) maintains a credit rating. All Direct Energy companies rely on the credit rating of the parent company, Centrica, plc.

ORIGINAL

CreditRiskMonitor (CRMZ)
[Site Map](#) [About Us](#) [Directory](#) [Lookup](#) [Portfolio](#) [News](#) [Account](#) [Help](#) [Sign Off](#) [Back](#)

amandal

Overview

Company News

Risk Ratings

FRISK® Score

Moody's Ratings

S&P Ratings

Fitch Ratings

Z" Score

CRMZ Score

Annual Financials

Year/Year Interim

Sequential Quarters

Peer Analysis

Payments

Public Filings

General Info

Access History

Update Portfolio

Print/Save Report

Currency Converter

Send This to a Colleague

Phone: +44 1753494000

Centrica PLCMillstream Maidenhead Road
WINDSOR, SL4 5GD United KingdomTicker: CNA[Glossary of S&P Rating Terms](#)**Standard & Poor's Rating Detail****S&P Entity Name: Centrica PLC**

Country: GBR

State:

Primary SIC Code: 4923

Ticker Symbol: CNA@LN

Businesses: Centrica PLCCentrica PLC (ADR)

Rating Group	Rating Currency	Rating Type	Date Issued	Current Rating	Prior Rating
Issuer Credit Rating	Foreign Currency Rating	Credit Rating	8/26/2014	A-/Negative/A-2	A-/Watch Neg/A-2
		Long-Term Rating	5/29/2009	A-	A-
		Short-Term Rating	5/29/2009	A-2	A-2
		CreditWatch	8/26/2014	NM	NEG
		Outlook	8/26/2014	NEGATIVE	NM
Issuer Credit Rating	Local Currency Rating	Credit Rating	8/26/2014	A-/Negative/A-2	A-/Watch Neg/A-2
		Long-Term Rating	5/29/2009	A-	A-
		Short-Term Rating	5/29/2009	A-2	A-2
		CreditWatch	8/26/2014	NM	NEG
		Outlook	8/26/2014	NEGATIVE	NM

Note: All S&P ratings are continuously monitored by S&P. Thus, a rating with no change going back in time only reflects that, after review, S&P has not changed the rating since that date. It does not mean there have been no S&P reviews since that date.

Worldwide Service - Subscriber

Copyright © 2015 by CreditRiskMonitor.com (Ticker: **CRMZ**). All rights reserved. Reproduction not allowed without express permission by CRMZ. The information published above has been obtained from sources CRMZ considers to be reliable. CRMZ and its third-party suppliers do not guarantee the accuracy and completeness of the information and specifically do not assume responsibility for not reporting any information omitted or withheld. The FRISK® scores, agency ratings, credit limit recommendations and other scores, analysis and commentary are opinions of CRMZ and/or its suppliers, not statements of fact, and should be one of several factors in making credit decisions. No warranties of results to be obtained, merchantability or fitness for a particular purpose are made concerning the CreditRiskMonitor Service. By using this website, you accept the [Terms of Use Agreement](#).

Contact Us: 845.230.3000

Fundamental financial data concerning public companies may be provided by [Thomson Reuters \(click for restrictions\)](#)
Tuesday, March 24, 2015

000078

Exhibit C-7
Credit Report

ORIGINAL

Please see Exhibit C-6 for Direct Energy Business Marketing, LLC's ultimate parent company Centrica, plc's Credit Rating at A- with S&P.

ORIGINAL

CreditRiskMonitor (CRMZ)[Site Map](#)[About Us](#)[Directory](#)[Lookup](#)[Portfolio](#)[News](#)[Account](#)[Help](#)[Sign Off](#)[Back](#)

arebno

[Report](#)**Centrica PLC**Millstream Maidenhead Road
WINDSOR, SL4 5GD United Kingdom

Phone: +44 1753494000

Ticker: CNA

Moody's downgrades Centrica's ratings to Baa1; stable outlook

London, 19 March 2015 -- Moody's Investors Service, ("Moody's") has today downgraded the issuer rating and senior unsecured ratings of Centrica plc (Centrica) to Baa1 from A3. Concurrently, Moody's has affirmed Centrica's Prime-2 short-term ratings. The outlook on the ratings is stable.

"We are downgrading Centrica's ratings primarily because lower energy prices and generally poorer trading conditions have hurt the company's profitability and weakened its financial profile to a level that can no longer support an A3 rating, despite efforts to implement restorative measures," says Helen Francis, a Moody's Vice President -- Senior Credit Officer and lead analyst for Centrica.

Issuer: Centrica plc

..Downgrades:

.... Issuer Rating , Downgraded to Baa1 from A3

....Senior Unsecured Bank Credit Facility, Downgraded to Baa1 from A3

....Senior Unsecured Medium-Term Note Program, Downgraded to (P)Baa1 from (P)A3

....Senior Unsecured Regular Bond/Debenture, Downgraded to Baa1 from A3

..Affirmations:

....Senior Unsecured Commercial Paper, Affirmed P-2

....Senior Unsecured Medium-Term Note Program, Affirmed (P)P-2

..Outlook Actions:

....Outlook, Changed To Stable From Negative

RATINGS RATIONALE

Today's rating action reflects the continued pressure on profitability across most of Centrica's business divisions and its deteriorating financial metrics. While the company's management announced in February that it would take further actions to mitigate pressures on the business, Moody's considers that these are unlikely to restore credit metrics consistent with an A3 rating, at least over the 2015-16 period.

Centrica's financial profile has deteriorated following difficult trading in most divisions in 2014, with adjusted operating profit 35% below 2013 levels. Funds from operations (FFO) to net debt has fallen to around 31% and retained cash flow (RCF) to net debt to around 19%, significantly below Moody's guideline metrics for the A3 rating category of FFO/net debt in the high forties and RCF/net debt in the low-to-mid thirties in percentage terms.

Moody's acknowledges the actions announced by Centrica's management in February 2015, which aim to bolster the company's credit profile and include capital expenditure and operating cost reductions and a 30% dividend cut. These actions supplement measures already announced in 2014, which included a scrip dividend and a GBP1 billion disposal programme, although progress on disposals has been slow given difficult market conditions and the company is now unlikely to achieve the targeted proceeds.

The rating action primarily reflects the factors cited, however Moody's also takes into account the continuing political, regulatory and competitive risks to Centrica's energy supply business. Moody's expects that the Competition and Markets Authority's ongoing investigation of the British energy market will produce provisional recommendations in May or June 2015. This report, or changes in government policy following the May 2015 general election, may result in interventions that promote competition to the detriment of Centrica's profitability.

Centrica's current rating incorporates the company's (1) well-established position in the energy supply market in the UK; (2) diversification across a number of geographies and business lines throughout the energy value chain; and (3) sizeable oil and gas exploration and production businesses, reflecting acquisitions in the North Sea and Canada that offset the declining output from the company's Morecambe field.

RATIONALE FOR STABLE OUTLOOK

The stable outlook reflects Moody's view that the measures already announced by the company should support a recovery of its financial profile, despite weak energy prices and tight generation margins, such that it meets the guideline metrics for the Baa1 rating category of RCF/net debt in the mid-twenties and FFO/net debt in the mid-thirties in the intermediate term.

A strategic review, also announced by Centrica in February and expected to conclude by July, will include a review of the company's portfolio and financial framework and may lead to further actions to support the credit profile.

WHAT COULD CHANGE THE RATING UP/DOWN

Positive pressure could develop on the rating if the company were to implement measures and/or the operating environment were to improve such that the company was well on track to achieve credit metrics in line with guidance for the A3 rating category. This would assume no major deterioration in the business profile of the company.

000080

Negative pressure could develop on the rating if it appeared that the company was unlikely to improve its financial profile to the point where it met the guideline metrics for the current Baa1 rating category. This inability could be the result of deteriorating business conditions or adverse regulatory or political actions that severely affected Centrica's earnings or business risk profile.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Unregulated Utilities and Unregulated Power Companies published in October 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Centrica plc, headquartered in Windsor, England, is the leading supplier of energy and related services to domestic, commercial and industrial customers in the UK, mostly under the "British Gas" brand. Centrica is also involved in gas upstream, storage and electricity generation activities, and is an energy supplier in North America. In 2014, Centrica reported revenues of GBP29.4 billion.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.


Helen Francis
VP - Senior Credit Officer
Infrastructure Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Neil Griffiths-Lambeth
Associate Managing Director
Infrastructure Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Related Businesses

- [Centrica PLC](#)
- [Centrica PLC \(ADR\)](#)

[Print This Page](#) 

Worldwide Service - Subscriber

Copyright © 2015 by CreditRiskMonitor.com (Ticker: [CRMZ](#)). All rights reserved. Reproduction not allowed without express permission by CRMZ. The information published above has been obtained from sources CRMZ considers to be reliable. CRMZ and its third-party suppliers do not guarantee the accuracy and completeness of the information and specifically do not assume responsibility for not reporting any information omitted or withheld. The FRISK® scores, agency ratings, credit limit recommendations and other scores, analysis and commentary are opinions of CRMZ and/or its suppliers, not statements of fact, and should be one of several factors in making credit decisions. No warranties of results to be obtained, merchantability or fitness for a particular purpose are made concerning the CreditRiskMonitor Service. By using this website, you accept the [Terms of Use Agreement](#).

Contact Us: 845.230.3000

Fundamental financial data concerning public companies may be provided by [Thomson Reuters \(click for restrictions\)](#)
Friday, March 20, 2015

000081

ORIGINAL

Centrica PLC

Millstream Maidenhead Road

Phone: +44 1753494000

WINDSOR, SL4 5GD United Kingdom

Ticker: CNA**Latest Financial Statements as of 12/31/2014****Business Summary**

Centrica plc is an integrated energy company. The Company operates in four segments: British Gas, Centrica Energy, Centrica Storage and Direct Energy. The Company generates power through its wind farms, nuclear and gas-fired power stations. It provides central heating, boiler and cooling maintenance and breakdown cover products. It also supplies energy to homes and businesses in the United Kingdom and North America. The Company has estimated proven and probable (2P) gas and liquids reserves in Europe, North America and Trinidad and Tobago. The principal fields in Centrica Energy are the Kvitebjorn, South Morecambe, Cygnus, Statfjord, Valemon, Chiswick, NCMA Poinsettia, York, Maria, Rhyl and Grove fields. The principal field in Centrica Storage is the Rough field. The principal fields in Direct Energy are the Foothills, Medicine Hat, Carrot Creek and Central Alberta fields located in the province of Alberta, Canada.

(Source: ARS)

Employees: 36,966 (as of 12/31/2013)

Credit Scores

FRISK® Score	7	3/24/2015
Probability of bankruptcy range: 0.34% - 0.55%		
Z" Score	-0.42 (Fiscal Danger)	12/31/2014
CRMZ Score	0.03 (Fiscal Danger)	12/31/2014

Auditor Information

Last Audit: 12/31/2013
Auditors: PricewaterhouseCoopers LLP
Opinion: <u>Unqualified</u>

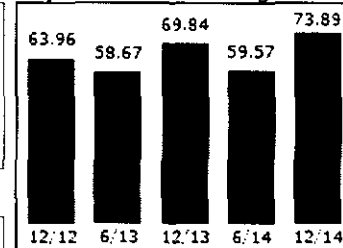
000082

ORIGINAL

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Baa1	Stable	P-2	OFF
S&P	A-	NEGATIVE	A-2	NM
Fitch	A-	Stable	F2	

Days Sales Outstanding



DBT Index

12/2014	1/2015	2/2015
9	8	8

(Includes DBT Indexes from Subsidiaries)

Fourth Quarter and Year-to-Date Results (all values in British Pounds)*

Sales for the 6 months ended 12/31/2014 increased 5.73% to 13.66 billion from last year's comparable period amount of 12.92 billion. Sales for the 12 months ended 12/31/2014 increased 10.68% to 29.41 billion from 26.57 billion for the same period last year.

Gross profit margin decreased 10.80% for the period to 2.09 billion (15.29% of revenues) from 2.34 billion (18.13% of revenues) for the same period last year. Gross profit margin decreased 14.53% for the year-to-date period to 4.37 billion (14.84% of revenues) from 5.11 billion (19.22% of revenues) for the comparable 12 month period last year.

Operating income for the period decreased 814.57% to (2.16) billion compared with operating income of 302.00 million for the same period last year. Operating income for the year-to-date period decreased 160.10% to (1.14) billion compared with operating income of 1.89 billion for the equivalent 12 months last year.

Net income for the period decreased 1,279.39% to (1.55) billion compared with net income of 131.00 million for the same period last year. Net income for the year-to-date period decreased 206.53% to (1.01) billion compared with net income of 950.00 million for the equivalent 12 months last year.

Net cash from operating activities was 1.22 billion for the 12 month period, compared to net cash from operating activities of 2.94 billion for last year's comparable period.

Working capital at 12/31/2014 of (1.49) billion decreased 217.45% from the prior year end's balance of (470.00) million.

Inventories increased by 25.00 million for the year-to-date period, compared to a 15.00 million decrease in the prior year's comparable period.

Accounts payable increased by 37.00 million for the year-to-date period, compared to a 1.09 billion increase in the prior year's comparable period.

*Financial data extracted from the Company's press release, and ratios derived from this information, are subject to change upon the filing of Form 10-K for this period.

Worldwide Service - Subscriber

Copyright © 2015 by CreditRiskMonitor.com (Ticker: **CRMZ**). All rights reserved. Reproduction not allowed without express permission by CRMZ. The information published above has been obtained from sources CRMZ considers to be reliable. CRMZ and its third-party suppliers do not guarantee the accuracy and completeness of the information and specifically do not assume responsibility for not reporting any information omitted or withheld. The FRISK® scores, agency ratings, credit limit recommendations and other scores, analysis and commentary are opinions of CRMZ and/or its suppliers, not statements of fact, and should be one of several factors in making credit decisions. No warranties of results to be obtained, merchantability or fitness for a particular purpose are made concerning the CreditRiskMonitor Service. By using this website, you accept the [Terms of Use Agreement](#).

Contact Us: 845.230.3000Fundamental financial data concerning public companies may be provided by [Thomson Reuters \(click for restrictions\)](#)

Tuesday, March 24, 2015

Copyright © 2015, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. Standard & Poor's including its subsidiary corporations ("S&P") is a division of The McGraw-Hill Companies, Inc. The S&P Ratings information is provided for internal use only of CreditRiskMonitor's clients and is not intended for use by any other third party. Reproduction and/or any dissemination of any S&P Ratings information provided herein in any form is strictly prohibited except with the prior written permission of S&P is obtained. Because of the possibility of human or mechanical error by S&P's sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. A reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided herein are not recommendations from S&P to buy, sell, or hold such investment or security. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Ratings information.

Copyright © 2015, Moody's Investor Service, Inc. and its licensors ("Moody's"). Moody's ratings ("Ratings") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

000083

ORIGINAL

Exhibit C-8
Bankruptcy Information

Direct Energy Business Marketing, LLC has had no reorganizations, protection from creditors or any other form of bankruptcy filings. The same is true of the Officers of Direct Energy Business Marketing, LLC, referenced on Exhibit A-15.

Exhibit C-9
Merger Information

On 11/1/13, Direct Energy acquired the Retail Energy Marketing Division of Hess Corporation. The entities acquired were Hess Energy Marketing, LLC and Hess Energy Small Business, LLC. Both entities names have since been changed to reflect the acquisition which are: Direct Energy Business Marketing, LLC and Direct Energy Small Business, LLC, respectively.

Exhibit D-1
Operations

Direct Energy Business Marketing, LLC, part of the Direct Energy family, has operational backing with its parent company of Direct Energy Business, LLC. Direct Energy Business covers all wholesale trading and supply activities for Direct Energy. 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 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

Centrica Energy Canada serves as Direct Energy's oil and gas development and production business in North America. Based in Alberta, Canada, we operate over 6,700 wells. The three main field sites are in North, South, Peace River Arch, Hanlan-Robb, and Foothills with the main office residing in Calgary. We have approximately 600 industry experts, and we expect to produce enough natural gas to produce approximately 430 mmcfs (million cubic feet) per day.

Based on recent organizational changes at the end of 2013, the supply and trading responsibilities is now part of Direct Energy Business. The current President of Direct Energy Business is John Schultz, who is located in our Woodbridge, New Jersey office. Mr. Schultz has 19 years of experience in the energy industry and has held various positions in the field including natural gas and electricity trading and operations, commercial and industrial sales and energy infrastructure development.

His team for natural gas is led by David Brast, Head of West Region, and Steve Dixon, Head of East Region.

David joined the company in August 2013. He is an experienced energy professional who previously held a role as Senior Vice President of Business Segments for NRG Energy. He has more than 20 years of experience specializing in risk management, power and gas trading and commercial operations. He has a Bachelor's degree in Accounting and Finance from Texas A&M University.

Steve is currently Head of East Region for Direct Energy Business. In this role, he is responsible for leading all aspects of our East Region Natural Gas and Power operations, sales, supply and trading for our commercial, industrial, and wholesale customer business.

ORIGINAL

Exhibit D-3
Key Technical Personnel

John Schultz, President – Direct Energy Business
John.schultz@directenergy.com
(732) 750-6197

Mr. Schultz has 19 years of experience in the energy industry and has held various positions in the field including natural gas and electricity trading and operations, commercial and industrial sales and energy infrastructure development. Mr. Schultz was previously the Senior Vice President of Hess Energy Marketing, LLC and has since been promoted to President of Direct Energy Business, LLC ("DEB").

Mr. Schultz is a graduate of Penn State University and has attended executive development programs at both the Fuqua School of Business at Duke University and Harvard Business School.

Steve Dixon, Head of East Region – Direct Energy Business
Steve.dixon@directenergy.com
(732) 750-6240

Steve is currently Head of East Region for Direct Energy Business. In this role, he is responsible for leading all aspects of our East Region Natural Gas and Power operations, sales, supply and trading for our commercial, industrial, and wholesale customer business.

Steve joined DEB as Head of the East Region Gas Operations in November 2013, and prior to that he was Vice President of Natural Gas Operations for Hess Corporation's Energy Marketing business. He joined Hess Corporation in 1998, after serving in positions at Resource Energy, Aquila Energy, and Phillips Petroleum Company (now ConocoPhillips). He has more than twenty seven years of experience in the energy industry in a variety of roles including operations, sales, marketing, and trading.

Steve is originally from Houston, TX and has a B.S. in Business Administration from Lyon College and a MBA from the Walton College at the University of Arkansas. He has also attended executive development programs at both Harvard Business School and Harvard Law School.

David Brast, Head of West Region – Direct Energy Business
David.brast@directenergy.com
(713) 877-3642

David is the Head of West Region where his responsibility is overseeing retail supply, trading, asset optimization and power generation.

David joined the company in August 2013. He is an experienced energy professional who previously held a role as Senior Vice President of Business Segments for NRG Energy. He has more than 20 years of experience specializing in risk management, power and gas trading and commercial operations. He has a Bachelor's degree in Accounting and Finance from Texas A&M University.