



# Public Utilities Commission

|                |               |
|----------------|---------------|
| Case Number    | Version       |
| 14-0004-EL-AGG | December 2014 |

14-0004-EL-AGG

## RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-10 Corporate Structure). 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 input information directly onto the form.  
You may also download the form, by saving it to your local disk, for later use.

### A. RENEWAL INFORMATION

#### A-1 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Early Bird Power, LLC  
 Address 1 Adams St., Milton, MA 02186  
 PUCO Certificate # and Date Certified 14338 G(1), 2/7/14  
 Telephone # 888 763 2759 Web site address (if any) earlybirdpower.com

#### A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Early Bird Power, LLC  
 Address 1 Adams St., Milton, MA 02186  
 Telephone # 888 763 2759 Web site address (if any) earlybirdpower.com

#### A-3 List all names under which the applicant does business in North America

Early Bird Power  
Early Bird Power LLC

#### A-4 Contact person for regulatory or emergency matters

Name Shaun Pandit  
 Title Owner, CEO  
 Business address 1 Adams St., Milton, MA 02186  
 Telephone # 888-763-2759 Fax # 617-322-9283  
 E-mail address Shaun.Pandit@earlybirdpower.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 SM Date Processed JAN 08 2016

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2016 JAN -8 PM 2:08

PUCO

**A-5 Contact person for Commission Staff use in investigating customer complaints**

Name Shaun Pandit  
Title CEO/Owner  
Business address 1 Adams St., Milton MA 02186  
Telephone # 888 763 8759 Fax # 617-322-9283  
E-mail address shaunpandit@earlybirdpower.com

**A-6 Applicant's address and toll-free number for customer service and complaints**

Customer Service address 1 Adams St., Milton, MA 02186  
Toll-free Telephone # 888 763 2759 Fax # 617 322 7283  
E-mail address shaunpandit@earlybirdpower.com

**A-7 Applicant's federal employer identification number # 270186126**

**A-8 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 _____                                |

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**A-9 Exhibit A-9 "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-10 Exhibit A-10 "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 electricity or natural gas to customers and companies that aggregate customers in North America.

**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 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 or wholesale electric services including aggregation services.

**B-2 Exhibit B-2 "Experience & Plans,"** provide a 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 4928.10 of the Revised Code.

**B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation 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 it is seeking to be certified to provide.

**B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. 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 in 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 that 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 financial arrangements to conduct CRES 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 CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's 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 credit report from Experian, 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 within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

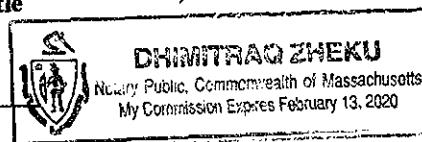
  
Signature of Applicant & Title *COO*

Sworn and subscribed before me this 7<sup>th</sup> day of January, 2016  
Month Year

  
Signature of official administering oath

*Dimitraq Zheku*  
Print Name and Title Notary Public.

My commission expires on 02/13/2020



# **AFFIDAVIT**

State of MA :

Milton ss.  
(Town)

County of Norfolk :

Shaun Pandit, Affiant, being duly sworn/affirmed according to law, deposes and says that:

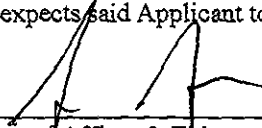
He/She is the CEO/Director (Office of Affiant) of EarlyBird Power LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

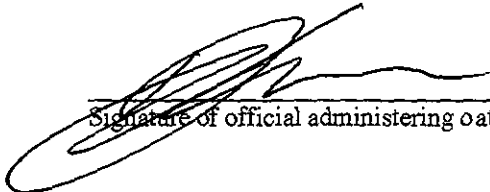
1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

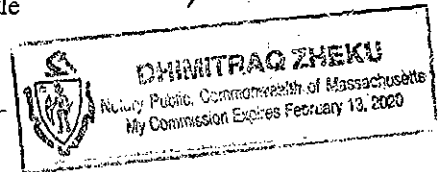
  
Signature of Affiant & Title

Sworn and subscribed before me this 7<sup>th</sup> day of January, 2016  
Month Year

  
Signature of official administering oath

Dimitray Zheku, Notary Public  
Print Name and Title

My commission expires on 02/13/2020



Early Bird Power LLC A-9

Early Bird Power  
1 Adams Street  
Milton, MA 02186

EarlyBird Power Principal Officer and Director Exhibit A-9

Shaun Pandit  
1 Adams St  
Milton MA 02186

617 872 2384  
888 SO EARLY  
617 322 9283 Fax

[shaunpandit@earlybirdpower.com](mailto:shaunpandit@earlybirdpower.com)

Exhibit A-10: "Corporate Structure"

Single member LLC, owned 100% by Shaun Pandit.

Early Bird Power LLC is an independent entity, participating in all deregulated markets nationally.

Neither Early Bird Power LLC, nor Shaun Pandit, has any affiliate subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.



**Exhibit B-1: "Jurisdictions of Operations"**

Licensed broker for electricity and natural gas in the following states:

- (1) Illinois
- (2) Massachusetts
- (3) New Jersey
- (4) Rhode Island
- (5) New York
- (6) Maine
- (7) Texas

## Exhibit B-2

EXPERIENCE & PLANS

Early Bird Power develops a sound energy strategy for A company, procuring the lowest cost supply while managing your company's risk according to their objectives. We continually monitor the market for opportunities from multiple suppliers. We manage contract negotiations and provide individual client attention throughout the length of the agreement.

We have 24 hour toll free number, and as broker only not a supplier, I will not be billing, but ensure a customer understands the billing and follow up as required to ensure customer understanding 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.

Expert Knowledge:

Shaun Pandit is the founder and Principal of Early Bird Power. Shaun is an energy expert with senior level experience in the energy business and in depth knowledge of electricity and natural gas markets.

After ten years trading commodities and foreign exchange, Shaun focused on electricity at the advent of deregulated markets in 1997.

As Director of Origination and Structuring for AES New Energy/ Constellation New Energy, he was responsible for optimizing generation assets and servicing Industrial and Commercial clients. He also was Risk Manager for TransCanada Power Marketing, managing power, gas, and credit exposures. Shaun was most recently V.P. of Trading and Marketing for International Power, responsible for all purchases and sales of power, emissions, and fuel for the North American generation assets. He is a Selectman on his town's Wind Energy Committee and a partner with Protect Our Winters, (POW), a non-profit organization helping schools install on-site solar generation.

Early Bird Power has a broad understanding of energy markets, and key relationships that provide the lowest priced strategic options for companies seeking to lower their monthly power bills. We are committed to providing the close personal attention required to ensure that your energy procurement needs are managed in today's volatile market regardless of the type or supplier. Our success is a result of the success of our clients.

**Exhibit B-3 "Disclosure of Liabilities and Investigations**

**None**

Early Bird Power  
1 Adams Street  
Milton, MA 02186

#### Section C-1: Annual Reports

Early Bird Power is a small business and a one member LLC. Annual Reports are not issued however Financial Statements are prepared annually.

**Exhibit C-2 SEC Filings**

**Early Bird Power is a broker only, and does not take title to the natural gas, and is not a public entity, but a single member LLC, so no SEC filing is required..**

Thursday, January 7, 2016 at 12:17:56 PM Eastern Standard Time

**Subject:** Balance Sheet 12/31/14 & 2013**Date:** Thursday, January 7, 2016 at 12:12:57 PM Eastern Standard Time**From:** Trish Heelen**To:** Shaun Pandit

Early Bird Power, LLC  
 Balance Sheet  
 As of December 31, 2014

|  | Total              |                         |                    |
|--|--------------------|-------------------------|--------------------|
|  | As of Dec 31, 2014 | As of Dec 31, 2013 (PP) | Change             |
| <b>ASSETS</b>                          |                    |                         |                    |
| Current Assets                         |                    |                         |                    |
| Bank Accounts                          |                    |                         |                    |
| Citizens Bank-Operating Acct.          | -1,818.77          | -1,635.61               | -183.16            |
| Meeting House Bank                     | 24,691.82          |                         | 24,691.82          |
| Total Bank Accounts                    | <b>\$22,873.05</b> | <b>\$ -1,635.61</b>     | <b>\$24,508.66</b> |
| Total Current Assets                   | <b>\$22,873.05</b> | <b>\$ -1,635.61</b>     | <b>\$24,508.66</b> |
| Fixed Assets                           |                    |                         |                    |
| Furniture and Equipment                | 600.79             | 600.79                  | 0.00               |
| Computer                               | 6,648.11           | 6,011.67                | 636.44             |
| Equipment                              | 2,444.48           | 1,834.49                | 609.99             |
| Leasehold Improvements                 | 1,347.56           |                         | 1,347.56           |
| Total Furniture and Equipment          | <b>11,040.94</b>   | <b>8,446.95</b>         | <b>2,593.99</b>    |
| Total Fixed Assets                     | <b>\$11,040.94</b> | <b>\$8,446.95</b>       | <b>\$2,593.99</b>  |
| Other Assets                           |                    |                         |                    |
| Security Deposit                       | 1,000.00           | 1,000.00                | 0.00               |
| Total Other Assets                     | <b>\$1,000.00</b>  | <b>\$1,000.00</b>       | <b>\$0.00</b>      |
| <b>TOTAL ASSETS</b>                    | <b>\$34,913.99</b> | <b>\$7,811.34</b>       | <b>\$27,102.65</b> |
| <b>LIABILITIES AND EQUITY</b>          |                    |                         |                    |
| Liabilities                            |                    |                         |                    |
| Current Liabilities                    |                    |                         |                    |
| Accounts Payable                       |                    |                         |                    |
| Accounts Payable                       | 0.00               | 0.00                    | 0.00               |
| Total Accounts Payable                 | <b>\$0.00</b>      | <b>\$0.00</b>           | <b>\$0.00</b>      |
| Credit Cards                           |                    |                         |                    |
| American Express Business Gold Rewards | 3,842.88           | 2,146.74                | 1,696.14           |
| American Express Rewards Plus          | 373.65             | 506.01                  | -132.36            |
| Capital One                            | -271.03            | -271.03                 | 0.00               |
| Citi Advantage                         | 0.00               | 0.00                    | 0.00               |
| Citizens Credit Card                   | 4,278.30           | 20,426.18               | -16,147.88         |

# EXHIBIT C-3 Financial Statements - Balance Sheet

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|  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| Discover                               | 0.00                 | 0.00                 | 0.00                 |
| JetBlue American Express               | 0.00                 | 0.00                 | 0.00                 |
| <b>Total Credit Cards</b>              | <b>\$8,223.80</b>    | <b>\$22,807.90</b>   | <b>\$ -14,584.10</b> |
| <b>Other Current Liabilities</b>       |                      |                      |                      |
| Accounts Payable-from 2009             | 0.00                 | 0.00                 | 0.00                 |
| Line of Credit                         | 65,209.27            |                      | 65,209.27            |
| Payroll Liabilities                    | 0.01                 | 0.00                 | 0.01                 |
| <b>Total Other Current Liabilities</b> | <b>\$65,209.28</b>   | <b>\$0.00</b>        | <b>\$65,209.28</b>   |
| <b>Total Current Liabilities</b>       | <b>\$73,433.08</b>   | <b>\$22,807.90</b>   | <b>\$50,625.18</b>   |
| <b>Total Liabilities</b>               | <b>\$73,433.08</b>   | <b>\$22,807.90</b>   | <b>\$50,625.18</b>   |
| <b>Equity</b>                          |                      |                      |                      |
| Member Contributions                   | 50,720.73            | 27,120.73            | 23,600.00            |
| Members Draw                           | -246,301.46          | -246,301.46          | 0.00                 |
| Member Draw-Medical                    | -3,553.08            | -3,513.08            | -40.00               |
| Partner Distribution-Tax Payments      | -159,011.68          | -80,216.08           | -78,795.60           |
| Partner Distributions-Payroll          | -345,732.00          | -154,732.00          | -191,000.00          |
| Partner Distributions-Personal         | -28,742.38           | -10,859.42           | -17,882.96           |
| <b>Total Members Draw</b>              | <b>-783,340.60</b>   | <b>-495,622.04</b>   | <b>-287,718.56</b>   |
| Members Equity                         | 452,263.30           | 452,263.30           | 0.00                 |
| Opening Balance Equity {3}             | 1,241.45             | 1,241.45             | 0.00                 |
| Net Income                             | 240,596.03           |                      | 240,596.03           |
| <b>Total Equity</b>                    | <b>\$ -38,519.09</b> | <b>\$ -14,996.56</b> | <b>\$ -23,522.53</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>    | <b>\$34,913.99</b>   | <b>\$7,811.34</b>    | <b>\$27,102.65</b>   |

Thursday, Jan 07, 2016 12:12:57 PM PST GMT-5 - Cash Basis

This report was created using QuickBooks Online Essentials.

Thursday, January 7, 2016 at 12:09:15 PM Eastern Standard Time

**Subject:** Profit and Loss 2014/2013**Date:** Thursday, January 7, 2016 at 12:03:07 PM Eastern Standard Time**From:** Trish Heelen**To:** Shaun Pandit

Early Bird Power, LLC  
 Profit and Loss  
 January - December 2014

|  | Total               |                     |                     |                   |
|--|---------------------|---------------------|---------------------|-------------------|
|  | Jan - Dec 2014      | Jan - Dec 2013 (PP) | Change              | % Change          |
| <b>Income</b>                              |                     |                     |                     |                   |
| Commission Income                          | 630,680.11          | 393,956.32          | 236,723.79          | 60.09 %           |
| <b>Total Income</b>                        | <b>\$630,680.11</b> | <b>\$393,956.32</b> | <b>\$236,723.79</b> | <b>60.09 %</b>    |
| <b>Gross Profit</b>                        | <b>\$630,680.11</b> | <b>\$393,956.32</b> | <b>\$236,723.79</b> | <b>60.09 %</b>    |
| <b>Expenses</b>                            |                     |                     |                     |                   |
| Advertising and Promotion                  | 32,884.18           | 1,827.77            | 31,056.41           | 1,699.14 %        |
| Advertising-Other                          | 3,345.00            |                     | 3,345.00            |                   |
| Website                                    | 33,815.74           | 2,941.50            | 30,874.24           | 1,049.61 %        |
| <b>Total Advertising and Promotion</b>     | <b>70,044.92</b>    | <b>4,769.27</b>     | <b>65,275.65</b>    | <b>1,368.67 %</b> |
| <b>Automobile Expense</b>                  |                     |                     |                     |                   |
| Excise Tax                                 | 87.50               | 524.75              | -437.25             | -83.33 %          |
| Gasoline                                   | 2,979.30            | 2,296.68            | 682.62              | 29.72 %           |
| Maintenance                                | 4,264.29            | 9,890.61            | -5,626.32           | -56.89 %          |
| Other-Auto                                 | 343.94              | 1,918.63            | -1,574.69           | -82.07 %          |
| Registration                               | 110.00              | 75.00               | 35.00               | 46.67 %           |
| Violations                                 | 15.00               |                     | 15.00               |                   |
| <b>Total Automobile Expense</b>            | <b>7,800.03</b>     | <b>14,705.67</b>    | <b>-6,905.64</b>    | <b>-46.96 %</b>   |
| <b>Bank Service Charges</b>                | <b>44.73</b>        |                     | <b>44.73</b>        |                   |
| Bank Fee                                   | 50.01               | 0.33                | 49.68               | 15,054.55 %       |
| Credit Card                                | 1,887.42            | 3,082.21            | -1,194.79           | -38.76 %          |
| <b>Total Bank Service Charges</b>          | <b>1,982.16</b>     | <b>3,082.54</b>     | <b>-1,100.38</b>    | <b>-35.70 %</b>   |
| <b>Business Licenses and Permits</b>       | <b>100.00</b>       | <b>100.00</b>       | <b>0.00</b>         | <b>0.00 %</b>     |
| Bond License                               | 2,093.00            | 2,047.00            | 46.00               | 2.25 %            |
| Broker License Fee                         | 372.50              | 300.00              | 72.50               | 24.17 %           |
| LLC Fee                                    | 1,638.25            | 1,772.75            | -134.50             | -7.59 %           |
| Sales Tax Renewal                          | 45.00               | 194.50              | -149.50             | -76.86 %          |
| <b>Total Business Licenses and Permits</b> | <b>4,248.75</b>     | <b>4,414.25</b>     | <b>-165.50</b>      | <b>-3.75 %</b>    |



# EXHIBIT C-3 Financial Statements Budget's Loss

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|  |                   |                  |                  |                 |
|--|-------------------|------------------|------------------|-----------------|
| Computer and Internet Expenses         | 1,497.59          | 1,429.29         | 68.30            | 4.78 %          |
| Contract Labor                         |                   |                  |                  |                 |
| Accounting                             | 2,380.00          | 2,000.00         | 380.00           | 19.00 %         |
| Consultants                            | 104,918.20        | 41,944.78        | 62,973.42        | 150.13 %        |
| Data Entry                             | 5,500.00          |                  | 5,500.00         |                 |
| Sales                                  |                   | 2,469.00         | -2,469.00        | -100.00 %       |
| <b>Total Contract Labor</b>            | <b>112,798.20</b> | <b>46,413.78</b> | <b>66,384.42</b> | <b>143.03 %</b> |
| Dues and Subscriptions                 | 10,112.72         | 40.00            | 10,072.72        | 25,181.80 %     |
| Gifts                                  | 230.30            | 190.99           | 39.31            | 20.58 %         |
| Insurance Expense                      |                   |                  |                  |                 |
| Business Owners Insurance              | 1,640.00          | 1,850.00         | -210.00          | -11.35 %        |
| Health Insurance                       | 21,250.98         | 19,559.10        | 1,691.88         | 8.65 %          |
| Life Insurance                         | 1,425.00          | 1,425.00         | 0.00             | 0.00 %          |
| <b>Total Insurance Expense</b>         | <b>24,315.98</b>  | <b>22,834.10</b> | <b>1,481.88</b>  | <b>6.49 %</b>   |
| Interest Expense                       |                   |                  |                  |                 |
| Interest-Line of Credit                | 1,467.45          |                  | 1,467.45         |                 |
| <b>Total Interest Expense</b>          | <b>1,467.45</b>   | <b>0.00</b>      | <b>1,467.45</b>  | <b>0.00</b>     |
| Meals and Entertainment                | 23,571.94         | 22,340.11        | 1,231.83         | 5.51 %          |
| Miscellaneous                          |                   | -0.01            | 0.01             | 100.00 %        |
| Office Expenses                        | 6,829.27          | 5,063.00         | 1,766.27         | 34.89 %         |
| Accounting Program                     | 343.56            | 343.56           | 0.00             | 0.00 %          |
| Cleaning Service                       | 4,820.00          | 3,170.00         | 1,650.00         | 52.05 %         |
| Office Parking                         | 60.00             |                  | 60.00            |                 |
| Office Supplies                        | 4,251.07          | 2,434.23         | 1,816.84         | 74.64 %         |
| Office/General Administrative Expenses | 7,006.21          | 482.78           | 6,523.43         | 1,351.22 %      |
| SalesForce                             | 158.31            | 158.31           | 0.00             | 0.00 %          |
| Security System                        | 408.13            | 424.66           | -16.53           | -3.89 %         |
| <b>Total Office Expenses</b>           | <b>23,876.55</b>  | <b>12,076.54</b> | <b>11,800.01</b> | <b>97.71 %</b>  |
| Payroll Expenses                       |                   |                  |                  |                 |
| Federal Unemployment                   | 125.96            | 41.98            | 83.98            | 200.05 %        |
| MA State Unemployment                  | 1,087.13          | 404.64           | 682.49           | 168.67 %        |
| Payroll Taxes-ER                       | 3,807.43          | 3,151.24         | 656.19           | 20.82 %         |
| Salary and Wages                       | 49,770.50         | 41,192.36        | 8,578.14         | 20.82 %         |
| <b>Total Payroll Expenses</b>          | <b>54,791.02</b>  | <b>44,790.22</b> | <b>10,000.80</b> | <b>22.33 %</b>  |
| Postage and Delivery                   | 284.26            | 123.85           | 160.41           | 129.52 %        |
| Professional Fees                      |                   |                  |                  |                 |
| Accountant                             | 4,447.50          | 2,825.00         | 1,622.50         | 57.43 %         |
| Legal & Professional Fees              | 12,900.34         |                  | 12,900.34        |                 |
| Legal Fees                             | 1,433.75          |                  | 1,433.75         |                 |

# EXHIBIT C3 Financial Statements Project's Loss

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|                                |                     |                     |                     |                 |
|--------------------------------|---------------------|---------------------|---------------------|-----------------|
| Payroll Service Expense        | 894.14              | 900.78              | -6.64               | -0.74 %         |
| <b>Total Professional Fees</b> | <b>19,675.73</b>    | <b>3,725.78</b>     | <b>15,949.95</b>    | <b>428.10 %</b> |
| Rent Expense                   | 11,500.00           | 12,000.00           | -500.00             | -4.17 %         |
| Taxes-personal property        | 316.46              | 61.95               | 254.51              | 410.83 %        |
| Telephone Expense              | 5,402.76            | 4,897.86            | 504.90              | 10.31 %         |
| Travel Expense                 | 20.00               | 68.36               | -48.36              | -70.74 %        |
| Airline                        | 7,174.43            | 4,505.68            | 2,668.75            | 59.23 %         |
| Auto                           | 3,511.29            | 1,301.85            | 2,209.44            | 169.72 %        |
| Lodging                        | 2,612.70            | 4,206.59            | -1,593.89           | -37.89 %        |
| Parking                        | 768.61              | 213.09              | 555.52              | 260.70 %        |
| Tolls                          | 216.10              | 157.05              | 59.05               | 37.60 %         |
| Train                          | 360.75              | 652.00              | -291.25             | -44.67 %        |
| <b>Total Travel Expense</b>    | <b>14,663.88</b>    | <b>11,104.62</b>    | <b>3,559.26</b>     | <b>32.05 %</b>  |
| <b>Total Expenses</b>          | <b>\$388,580.70</b> | <b>\$209,000.81</b> | <b>\$179,579.89</b> | <b>85.92 %</b>  |
| <b>Net Operating Income</b>    | <b>\$242,099.41</b> | <b>\$184,955.51</b> | <b>\$57,143.90</b>  | <b>30.90 %</b>  |
| Other Expenses                 |                     |                     |                     |                 |
| Charitable Contributions       | 1,503.38            | 5,109.00            | -3,605.62           | -70.57 %        |
| <b>Total Other Expenses</b>    | <b>\$1,503.38</b>   | <b>\$5,109.00</b>   | <b>\$ -3,605.62</b> | <b>-70.57 %</b> |
| <b>Net Other Income</b>        | <b>\$ -1,503.38</b> | <b>\$ -5,109.00</b> | <b>\$3,605.62</b>   | <b>70.57 %</b>  |
| <b>Net Income</b>              | <b>\$240,596.03</b> | <b>\$179,846.51</b> | <b>\$60,749.52</b>  | <b>33.78 %</b>  |

Thursday, Jan 07, 2016 12:03:07 PM PST GMT-5 - Cash Basis

This report was created using QuickBooks Online Essentials.

Thursday, January 7, 2016 at 2:06:34 PM Eastern Standard Time

**Subject:** Statement of Cash Flows 2014**Date:** Thursday, January 7, 2016 at 12:16:15 PM Eastern Standard Time**From:** Trish Heelen**To:** Shaun Pandit

Early Bird Power, LLC  
Statement of Cash Flows  
January - December 2014

|   | <u>Total</u>              |
|---|---------------------------|
| <b>OPERATING ACTIVITIES</b>   |                           |
| Net Income  | 240,596.03                |
| Adjustments to reconcile Net Income to Net Cash provided by operations: |                           |
| Furniture and Equipment:Leasehold Improvements                          | -1,347.56                 |
| American Express Business Gold Rewards                                  | 1,696.14                  |
| American Express Rewards Plus   | -132.36                   |
| Capital One   | 0.00                      |
| Citizens Credit Card  | -16,147.88                |
| Discover  | 0.00                      |
| JetBlue American Express  | 0.00                      |
| Line of Credit  | 65,209.27                 |
| Payroll Liabilities   | 0.01                      |
| Net cash provided by operating activities                               | <u>\$289,873.65</u>       |
| <b>INVESTING ACTIVITIES</b>   |                           |
| Furniture and Equipment:Computer  | -636.44                   |
| Furniture and Equipment:Equipment                                       | -609.99                   |
| Net cash provided by investing activities                               | <u>\$ -1,246.43</u>       |
| <b>FINANCING ACTIVITIES</b>   |                           |
| Member Contributions  | 23,600.00                 |
| Members Draw:Member Draw-Medical  | -40.00                    |
| Members Draw:Partner Distribution-Tax Payments                          | -78,795.60                |
| Members Draw:Partner Distributions-Payroll                              | -191,000.00               |
| Members Draw:Partner Distributions-Personal                             | -17,882.96                |
| Net cash provided by financing activities                               | <u>\$ -264,118.56</u>     |
| Net cash increase for period  | <u>\$24,508.66</u>        |
| Cash at beginning of period   | <u>-1,635.61</u>          |
| Cash at end of period   | <u><u>\$22,873.05</u></u> |

Thursday, Jan 07, 2016 12:16:15 PM PST GMT-5

This report was created using QuickBooks Online Essentials.

**Subject:** Statement of Cash Flows 2013

**Date:** Thursday, January 7, 2016 at 12:17:07 PM Eastern Standard Time

**From:** Trish Heelen

**To:** Shaun Pandit

Early Bird Power, LLC  
 Statement of Cash Flows  
 January - December 2013

|   | <u>Total</u>               |
|---|----------------------------|
| <b>OPERATING ACTIVITIES</b>   |                            |
| Net Income  | 179,846.51                 |
| Adjustments to reconcile Net Income to Net Cash provided by operations: |                            |
| American Express Business Gold Rewards                                  | 2,146.74                   |
| American Express Rewards Plus   | 254.05                     |
| Capital One   | -382.11                    |
| Citizens Credit Card  | 6,034.45                   |
| Discover  | 0.00                       |
| JetBlue American Express  | 0.00                       |
| Payroll Liabilities   | 0.00                       |
| Net cash provided by operating activities                               | <u>\$187,899.64</u>        |
| <b>INVESTING ACTIVITIES</b>   |                            |
| Furniture and Equipment: Computer                                       | -981.66                    |
| Net cash provided by investing activities                               | <u>\$ -981.66</u>          |
| <b>FINANCING ACTIVITIES</b>   |                            |
| Member Contributions  | 17,720.00                  |
| Members Draw: Member Draw-Medical                                       | -1,366.39                  |
| Members Draw: Partner Distribution-Tax Payments                         | -49,710.47                 |
| Members Draw: Partner Distributions-Payroll                             | -154,732.00                |
| Members Draw: Partner Distributions-Personal                            | -10,859.42                 |
| Net cash provided by financing activities                               | <u>\$ -198,948.28</u>      |
| Net cash increase for period  | <u>\$ -12,030.30</u>       |
| Cash at beginning of period   | 10,394.69                  |
| Cash at end of period   | <u><u>\$ -1,635.61</u></u> |

Thursday, Jan 07, 2016 12:17:07 PM PST GMT-5

This report was created using QuickBooks Online Essentials.



new energy works.

### Master Broker Agreement

Early Bird Power LLC, a \_\_\_\_\_ ("Broker"), and Constellation NewEnergy, Inc., a Delaware corporation ("NewEnergy"), enter into this Master Broker Agreement (the "**Master Broker Agreement**") as of the later date set forth under the Parties' signatures below (the "**Effective Date**"). NewEnergy and Broker are sometimes referred to individually as a "**Party**" and collectively as the "**Parties**." This Master Broker Agreement sets forth the framework for Broker's referral of prospective customers to NewEnergy from time to time. Any compensation of Broker for a successful referral shall be governed by, and contingent upon the Parties execution of, a separate compensation schedule (a "**Compensation Schedule**") in the general form attached as Schedule A. Each Compensation Schedule, if any, shall set forth certain commercial and other terms for the brokerage of electricity transactions in a designated geographic region and/or for a particular customer or customers, and following execution and delivery by both Parties, shall become effective and be subject to this Master Broker Agreement. The executed Compensation Schedule(s), if any, along with this Master Broker Agreement are sometimes collectively referred to herein as the "**Agreement**". The Parties agree as follows:

1. **DEFINED TERMS.** Capitalized terms not otherwise defined in this Master Broker Agreement will have the meanings set forth below or in the Compensation Schedule(s).

"**Affiliate**" of a Party means any person or entity controlled by, that controls, or that is under common control with, such Party. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Party, whether through the ownership of voting securities, by contract, or otherwise.

"**Confidential Information**" means all information or material not generally known by non-NewEnergy (including its Affiliates) personnel (a) which gives NewEnergy some competitive business advantage or the opportunity of obtaining such advantage, or the disclosure of which could be detrimental to the interests of NewEnergy; (b) which is owned, controlled or developed by NewEnergy or in which NewEnergy has an interest; and (c) which is (i) marked "Confidential Information," "Proprietary Information" or other similar marking, (ii) known by Broker to be considered confidential and proprietary by NewEnergy, or (iii) from all the relevant circumstances should reasonably be assumed by Broker to be confidential and proprietary to NewEnergy. Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): Prospect Data, the terms of this Master Broker Agreement and any related Compensation Schedule(s) or resulting Customer Agreements (including pricing offered by NewEnergy to any Prospect or commission payable by NewEnergy to Broker under any Compensation Schedule), trade secrets, inventions, drawings, file data, documentation, diagrams, specifications, know-how, processes, formulas, models, flow charts, software in various stages of development, source codes, object codes, research and development procedures, research or development and test results, marketing techniques and materials, marketing and development plans, price lists, pricing policies or models, business plans, information relating to current, former or prospective customers and/or suppliers' identities, characteristics and agreements, financial information and projections, and employee files and information. Confidential Information also includes any information described above which NewEnergy obtains from a third party and which NewEnergy treats as proprietary or designates as Confidential Information, whether or not owned or developed by NewEnergy. Notwithstanding the above, however, no information constitutes Confidential Information which Broker can demonstrate by documentary evidence (A) is generic information or general knowledge, or if it is otherwise publicly known and in the public domain; (B) after being disclosed, entered into the public domain without any action or fault of Broker or its personnel or agents; (C) is obtained from any individual, firm or entity which had the unrestricted right to disclose it; (D) is disclosed by Broker with NewEnergy's prior written approval; or (E) Broker provided to New Energy, including but not limited to information about Broker Prospects, or Prospect Data.

"**Customer**" means a Prospect that has executed a Customer Agreement.

"**Customer Agreement**" means any written agreement executed by NewEnergy and a Prospect, in which Broker was instrumental in consummating the transaction. In circumstances where a Prospect and NewEnergy enter into a master electricity supply agreement, they shall only be deemed to be party to a Customer Agreement at such time both parties execute and deliver

a pricing schedule (or the like) thereunder pursuant to which the Prospect becomes obligated to purchase electricity from NewEnergy.

**"Geographic Region"** means the state(s) and/or utility service territories identified on any executed Compensation Schedule(s). The Parties may expand the Geographic Region by executing additional Compensation Schedules from time to time.

**"Governing Jurisdiction"** shall have the meaning set forth in the Compensation Schedule(s); provided that the Governing Jurisdiction shall be deemed to be the State of New York if a matter arising under this Agreement involves Compensation Schedules with more than one Governing Jurisdiction, the Parties have not yet entered into a Compensation Schedule, or no Compensation Schedule is otherwise then in force.

**"Law"** means any law, rule, regulation, ordinance, statute, judicial decision, administrative order, rule of the public utilities commission, public service commission, independent system operator, regional transmission organization, or similar state commission, agency or body having jurisdiction over the Parties, electricity transactions, Utilities or electricity transmission or distribution systems.

**"Notice Period"** shall have the meaning set forth in the Compensation Schedule(s).

**"Payment Date"** shall have the meaning set forth in the Compensation Schedule(s).

**"Prospect"** means an entity eligible to select a retail electricity supplier, located within the Geographic Region and submitted to NewEnergy by Broker, along with the requisite Prospect Data, for NewEnergy's evaluation.

**"Prospect Register"** means NewEnergy's data management system(s) (whether or not specifically designated as such) for tracking prospective customers in the Geographic Region and for associating those prospective customers with a lead source, such as NewEnergy, any broker (including Broker) or other third party, as applicable, for payment of commission and other data management purposes.

**"Utility"** means the local electricity distribution company owning and/or controlling and maintaining the distribution system required for delivery of electricity to Prospect accounts.

**2. BROKER PROSPECTS.** Broker acts as the representative for commercial and industrial businesses or other non-residential customers within the Geographic Region that buy retail electricity and related services. During the term of the Agreement, Broker shall provide NewEnergy with written information regarding customers on whose behalf Broker is authorized to act ("Prospects") in connection with the purchase of retail electricity and related services, including but not limited to, the following information, as well as any additional information designated in the applicable Compensation Schedule(s) (collectively, **"Prospect Data"**):

- (a) legal name of company or business, state of organization, and business address;
- (b) DUNS Number, tax identification number, credit contact name, telephone number, fax number and e-mail address;
- (c) account and meter number(s), service addresses, copies of electric service bill(s), usage information in electronic format and hard copy for both monthly and interval meters, usage information contact name, telephone number, fax number and e-mail address;
- (d) Utility customer information release form signed by the Prospect, whereby Prospect designates NewEnergy to the Utility as an authorized recipient of Prospect's current and historical energy billing and usage data, meter and account number, and other customer information;
- (e) billing address, billing contact name, number, fax number and e-mail address; and
- (f) notice address, notice contact name, number, fax number and e-mail address (must be an employee and/or authorized representative of the Prospect), Prospect profiles, buying habits and patterns, pricing information (including pricing information of competitors), decision-making processes, and all other information relevant to the buying decision of the Prospect.

During the term of the Agreement, Broker shall (i) notify NewEnergy in writing of any changes to the Prospect Data promptly after Broker becomes aware of such change; (ii) periodically report to NewEnergy regarding the status of discussions with Prospects and/or communications to Customers, and (iii) coordinate with NewEnergy any activities relative to Customers.

**3. QUALIFICATION AND REGISTRATION OF PROSPECTS BY NEWENERGY.** NewEnergy is in the business of selling electricity and related services to commercial and industrial customers and other non-residential organizations. NewEnergy will review the Prospect Data provided by Broker, as well as any other information NewEnergy may collect independently and make a determination, in NewEnergy's sole judgment, as to whether a Prospect is (a) qualified to receive a proposal from NewEnergy (which include, among other factors, historical consumption patterns and Utility service territories) and/or (b) registered to Broker

with that Customer, no amounts shall be payable to Broker unless NewEnergy and Broker shall have entered into a new Compensation Schedule covering that Customer. Broker shall not be entitled to any compensation for prospective customers outside of the Geographic Region unless and until the Parties sign a Compensation Schedule applicable to the expanded territory. Nothing herein or otherwise shall require that NewEnergy agree to enter into any Compensation Schedule with Broker or extend the Geographic Region set forth in any executed Compensation Schedule. Except for the compensation expressly payable to Broker under the Compensation Schedule(s), no other amounts are payable to Broker, and nothing in the Agreement imposes a duty on NewEnergy with respect to any Customer Agreements, including any duty on NewEnergy to collect amounts unpaid by Customer.

**8. TERM.** The Master Broker Agreement will commence on the Effective Date and, unless terminated earlier as otherwise provided in this Master Broker Agreement, will continue for a period of one year, and will automatically renew for successive one-year terms. Either Party may terminate this Master Broker Agreement without cause upon thirty (30) days prior written notice to the other Party. If, at the time of termination of this Master Broker Agreement without cause, any Compensation Schedule(s) remain in effect, such termination will not become effective as to any such Compensation Schedule until its expiration, which shall continue to be governed by the terms and conditions of this Master Broker Agreement. NewEnergy shall not be liable to Broker by reason of the expiration or termination of the Agreement for any compensation or damages on account of any loss of prospective profits or anticipated commission or any commitments made by Broker in connection with the Agreement, the creation of goodwill by Broker on behalf of NewEnergy, or the anticipation of extended performance hereunder.

**9. DEFAULT; TERMINATION FOR DEFAULT.** A "Broker Default" means any one of the following: (a) any representation or warranty made by Broker in the Agreement proves to have been incorrect, false or misleading when made or ceases to remain true during the term of the Agreement, if not cured within five business days after written notice from NewEnergy; (b) Broker's breach of this Agreement or the failure by Broker to perform any obligation set forth in the Agreement (other than events otherwise specifically covered as a separate Broker Default hereunder) and where within five business days after receipt of written notice from NewEnergy it is not cured in circumstances where such failure or breach is curable (if the failure or breach is not curable no cure notice need be provided); or (c) Broker (i) makes an assignment or any general arrangement for the benefit of creditors; (ii) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed for it or any substantial portion of its property or assets (iii) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy or similar law for the protection of creditors, or has such petition filed against it and such petition is not withdrawn or dismissed for 20 business days after such filing; (iv) otherwise becomes bankrupt or insolvent (however evidenced) or suspends operations in the normal course; or (v) is unable to pay its debts as they fall due. If a Broker Default occurs, NewEnergy may, in its sole discretion, at any time, terminate the Agreement in whole or solely with respect to those Compensation Schedules affected by such Broker Default, effective upon written notice to Broker, and NewEnergy will have no further liability to make commission compensation payments under such Compensation Schedules affected by the Broker Default. For purposes of clause (b), Broker acknowledges and agrees that any breach of the confidentiality obligations in Section 11 below or the representations in Section 6 above shall be deemed for purposes of this Agreement as not capable of cure and constitutes grounds for immediate termination by NewEnergy.

**10. OBLIGATIONS UPON EXPIRATION AND TERMINATION; SURVIVAL.** Upon termination of Broker's engagement for any reason, Broker shall immediately surrender to NewEnergy all documents, lists, marketing brochures and materials, Prospect Data, books and records of, or in connection with, NewEnergy's business, and all other property belonging to NewEnergy (including all Confidential Information), it being expressly understood that all such lists, books and records, and other documents, are the property of NewEnergy. Notwithstanding anything to the contrary in this Master Broker Agreement, after termination of the Master Broker Agreement (other than for Broker Default), Broker shall be paid commission when due only for the remainder of the current term of Customer Agreement(s) signed prior to the date of such termination pursuant to any Compensation Schedule(s) in effect as of the date of termination. Broker shall not be entitled to any commission or other payment, whether as a so-called "procuring cause" or otherwise, with respect to any Prospects who sign, renew or extend Customer Agreements after termination of this Master Broker Agreement. The following applicable provisions of this Master Broker Agreement will continue in effect after termination or expiration of the Agreement: Sections 6(j), 10, 11, 12, 15, 16, 17 and 20 of this Master Broker Agreement. Except as expressly provided in the Agreement, neither NewEnergy nor Broker shall have any further rights or obligations with respect to the other Party upon termination of the Agreement.

**11. CONFIDENTIALITY.** Broker agrees to maintain in confidence all Confidential Information, not to disclose any Confidential Information to any third parties (including that Broker will not make any public statement or announcement concerning execution of the Agreement or its relationship with NewEnergy) without the prior written consent of NewEnergy, and not to use the Confidential Information for any purpose other than as expressly permitted by the Agreement; provided that Broker may disclose to its registered Prospects the pricing proposals offered by NewEnergy in connection with the performance of Broker's services. If disclosure of any Confidential Information is sought through process of a court, or a state or federal regulatory agency or other

legal compulsion, Broker will notify NewEnergy immediately to afford NewEnergy the opportunity to oppose such disclosure or otherwise obtain a protective order or other relief as may be available. Broker will cooperate with NewEnergy in its attempts to obtain such protections. In any event, Broker will disclose only that portion of Confidential Information required to comply with applicable Law. Broker acknowledges that any breach of this Section 11 will cause irreparable harm to NewEnergy for which money damages would not adequately compensate NewEnergy. Accordingly, in addition to all other remedies expressly provided in the Agreement, Broker agrees that NewEnergy shall be entitled to all available remedies at equity (including without limitation, injunctive relief) and in law. The provisions of this Section 11 shall survive the expiration or termination of the Agreement for any reason.

**12. COMPETITIVE ACTIVITY; NON-SOLICITATION; NON-DISPARAGEMENT.** During the term of the Agreement (including Compensation Schedule obligations) and for six months after the expiration or termination of the Agreement for any reason, Broker shall not solicit, or assist any other person or commercial entity to solicit, or request or advise any existing NewEnergy customer to breach its agreement with NewEnergy, or otherwise to withdraw, curtail or terminate early its business dealings with NewEnergy. During the term of the Agreement and for one year after the expiration or termination of the Agreement, Broker shall not solicit, or assist any other person to solicit, or request or advise any existing employee of NewEnergy or its Affiliates to terminate employment with NewEnergy or its Affiliates. Upon termination or expiration of the Agreement for any reason, Broker shall refrain from disparaging NewEnergy and its Affiliates, or any of their respective officers, directors, or shareholders; provided, however, that Broker is permitted to make truthful statements in response to requests for information or in compliance with a lawful subpoena or court order. Broker acknowledges that any breach of this Section 12 will cause irreparable harm to NewEnergy for which money damages would not adequately compensate NewEnergy. Accordingly, in addition to all other remedies expressly provided in the Agreement, Broker agrees that NewEnergy shall be entitled to all available remedies at equity (including without limitation, the pursuit of injunctive relief and without the necessity of posting a bond or similar surety in pursuing such relief) and in law. The provisions of this Section 12 shall survive the expiration or termination of the Agreement for any reason.

**13. AUTHORITY; NO AGENCY RELATIONSHIP.** Broker is an independent contractor under the Agreement, and nothing contained herein or in any Compensation Schedule shall be construed as creating a relationship of employer and employee or principal and agent between them. Accordingly, Broker is not entitled to any benefits accorded to NewEnergy's employees, including, without limitation, workers' compensation, disability insurance, vacation or sick leave. Broker shall not have any authority to execute Customer Agreements or other legally binding documents on behalf of NewEnergy, and shall not hold itself out as having such authority to act as an employee, agent or officer of NewEnergy. Broker shall not incur, assume, agree to pay on behalf of NewEnergy or otherwise commit NewEnergy to any contractual agreement or obligation, or any charge, fee or expense. Nothing in the Agreement will be construed to constitute a joint venture, fiduciary relationship, partnership or other joint undertaking. Broker acknowledges and agrees that in referring Prospects to NewEnergy hereunder it is acting on behalf of such Prospects and does not represent NewEnergy.

**14. CUSTOMER AGREEMENTS.** Any transaction between NewEnergy and a Prospect and/or Customer will be formed and effectuated by a written agreement negotiated and executed by NewEnergy and the Customer. It is specifically recognized and agreed that NewEnergy, in its sole discretion, may from time to time, change the form as well as the terms and conditions under which it will enter into a Customer Agreement, and nothing herein shall be deemed to prohibit a Customer and NewEnergy from agreeing to terminate a Customer Agreement early. Further, all terms and conditions of the Customer Agreement are subject to NewEnergy's approval and Broker will not directly or indirectly represent or imply otherwise to a Prospect and/or Customer. NewEnergy is responsible for evaluating, approving or denying each Prospect's credit. NewEnergy shall have the sole right to elect not to serve a Prospect or to exercise the termination rights under any Customer Agreement for any reason permitted under the Customer Agreement. Upon termination of a Customer Agreement for any reason, NewEnergy's obligation to remit commission to Broker under the Agreement will also terminate, and Customer shall no longer be designated in the Prospect Register as a Prospect of Broker. Further, if a Customer should default in making payments to NewEnergy under its Customer Agreement and NewEnergy has already paid the commission to Broker for the default period, NewEnergy has the right to either (a) deduct that amount previously paid from the total amount due to Broker in a subsequent period; or (b) invoice Broker for such amounts, payable on demand.

**15. INDEMNIFICATION.** Each Party shall hold harmless, as well as defend and indemnify, the other Party and its Affiliates, and all of their respective officers, directors, members, shareholders, associates, employees, agents, representatives, successors and assigns from and against any and all liabilities, damages, claims, charges, fees or taxes, penalties, fines, costs and expenses (including attorneys' fees) incurred or claimed and resulting from or related to: (a) any breach or default of the indemnifying Party's obligations under the Agreement; (b) any of the indemnifying Party's negligent acts or omissions or willful misconduct, or any such act, omission or misconduct on the part of its employees or agents; or (c) claims from third parties used



**21. WAIVER AND SEVERABILITY.** Failure to provide notice of, or object to, any default under this Agreement will not operate or be construed as a waiver of any future default, whether like or different in character. If any portion of this Agreement, or application thereof to any person or circumstance, is held legally invalid, the remainder will not be affected and will be valid and enforced to the fullest extent permitted by law and equity, and there will be deemed substituted for the invalid provisions such provisions as will most nearly carry out the mutual intent of the Parties as expressed in this Agreement to the fullest extent permitted by applicable Law.

**22. NOTICES.** To be effective, all notices must be in writing delivered by hand, by first class mail, postage prepaid, by electronic facsimile transmission (with verification of delivery), or by express carrier to the addresses provided in this Master Broker Agreement or the applicable Compensation Schedule(s), as the case may be. A Party may change its address by providing notice of such change in accordance herewith.

**23. AFFIRMATION.** Broker affirms that it has read this Agreement in its entirety and it agrees to the terms and conditions contained herein. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement.

**24. ACCEPTANCE.** *This Master Broker Agreement and any Compensation Schedule(s) shall not be binding or enforceable against NewEnergy unless and until signed by an authorized representative of NewEnergy. Nothing in this Master Broker Agreement shall be deemed to require that NewEnergy enter into a Compensation Schedule with Broker from and after the Effective Date.*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the respective dates set forth below.

Constellation NewEnergy, Inc.

Broker: Early Bird Power LLC

By: Mike Kagan  
Name: Mike Kagan  
Title: Director  
Date: 7/22/09

By: Shawn P. R. S.  
Name: Shawn P. R. S.  
Title: CEO, Director  
Date: 7/29/09  
Taxpayer ID#: 27-0186126

Address for Notices:

800 Boylston Street  
28<sup>th</sup> Floor  
Boston, MA 02199

Address for Notices:

256 Canton Ave  
Milton MA 02186

Early Bird Power LLC C-5  
**FORECASTED FINANCIAL STATEMENTS**

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**Early Bird Power, LLC**  
**Profit and Loss - Forecast**  
**January - December 2015 & 2016**

|  | <u>Forecast-2015</u> | <u>Forecast-2016</u> |
|--|----------------------|----------------------|
| <b>Income</b>                              |                      |                      |
| Commission Income                          | 1,055,786            | 1,404,195            |
| <b>Total Income</b>                        | <u>1,055,786</u>     | <u>1,404,195</u>     |
| <b>Gross Profit</b>                        | <u>1,055,786</u>     | <u>1,404,195</u>     |
| <b>Expenses</b>                            |                      |                      |
| Advertising and Promotion                  | 31,866               | 42,382               |
| Advertising-Other                          | 1,960                | 2,607                |
| Website                                    | 1,951                | 2,595                |
| <b>Total Advertising and Promotion</b>     | <u>35,777</u>        | <u>47,584</u>        |
| Automobile Expense                         |                      |                      |
| Gasoline                                   | 1,344                | 1,787                |
| Maintenance                                | 681                  | 906                  |
| <b>Total Automobile Expense</b>            | <u>2,025</u>         | <u>2,693</u>         |
| Bank Service Charges                       |                      |                      |
| Credit Card                                | 451                  | 600                  |
| <b>Total Bank Service Charges</b>          | <u>451</u>           | <u>600</u>           |
| Business Licenses and Permits              | 620                  | 825                  |
| Bond License                               | 2,459                | 3,270                |
| Broker License Fee                         | 423                  | 562                  |
| LLC Fee                                    | 1,452                | 1,931                |
| <b>Total Business Licenses and Permits</b> | <u>4,954</u>         | <u>6,588</u>         |
| Computer and Internet Expenses             | 1,525                | 2,028                |
| Contract Labor                             |                      |                      |
| Accounting                                 | 2,319                | 3,084                |
| Consultants                                | 144,452              | 192,121              |
| Data Entry                                 | 2,800                | 3,724                |
| <b>Total Contract Labor</b>                | <u>149,571</u>       | <u>198,929</u>       |
| Dues and Subscriptions                     | 7,174                | 9,541                |
| Gifts                                      | 66                   | 88                   |
| Insurance Expense                          |                      |                      |
| Business Owners Insurance                  | 1,413                | 1,879                |
| Health Insurance                           |                      |                      |
| Health Insurance-Employee                  | 3,129                | 4,162                |
| Health Insurance-Shaun                     | 11,862               | 15,777               |
| <b>Total Health Insurance</b>              | <u>14,991</u>        | <u>19,939</u>        |
| Life Insurance                             | 1,425                | 1,895                |
| <b>Total Insurance Expense</b>             | <u>17,829</u>        | <u>23,713</u>        |
| Interest Expense                           |                      |                      |
| Interest-Line of Credit                    | 2,994                | 3,982                |
| <b>Total Interest Expense</b>              | <u>2,994</u>         | <u>3,982</u>         |
| Meals and Entertainment                    | 20,466               | 27,220               |
| Miscellaneous                              | 2,852                | 3,793                |
| Office Expenses                            | 1,180                | 1,569                |
| Accounting Program                         | 258                  | 343                  |
| Cleaning Service                           | 2,710                | 3,604                |

# EARLY BIRD POWER LLC C-5

## FORECASTED FINANCIAL STATEMENTS

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|  |                |                |
|--|----------------|----------------|
| Office Parking                         | 80             | 106            |
| Office Supplies                        | 3,120          | 4,150          |
| Office/General Administrative Expenses | 2,012          | 2,676          |
| Security System                        | 355            | 473            |
| <b>Total Office Expenses</b>           | <b>9,715</b>   | <b>12,921</b>  |
| <b>Payroll Expenses</b>                |                |                |
| Federal Unemployment                   | 168            | 223            |
| MA State Unemployment                  | 2,098          | 2,790          |
| Payroll Taxes-ER                       | 15,636         | 20,796         |
| Salary and Wages                       | 210,737        | 280,280        |
| <b>Total Payroll Expenses</b>          | <b>228,638</b> | <b>304,089</b> |
| Postage and Delivery                   | 196            | 261            |
| <b>Professional Fees</b>               |                |                |
| Accountant                             | 1,125          | 1,496          |
| Legal & Professional Fees              | 1,174          | 1,561          |
| Payroll Service Expense                | 1,439          | 1,914          |
| <b>Total Professional Fees</b>         | <b>3,738</b>   | <b>4,972</b>   |
| Rent Expense                           | 11,813         | 15,711         |
| Repairs and Maintenance                | 675            | 898            |
| Taxes-personal property                | 19             | 26             |
| Telephone Expense                      | 5,828          | 7,751          |
| <b>Travel Expense</b>                  |                |                |
| Airline                                | 10,115         | 13,453         |
| Auto                                   | 4,349          | 5,784          |
| Lodging                                | 9,085          | 12,083         |
| Parking                                | 312            | 415            |
| Tolls                                  | 238            | 316            |
| Train                                  | 605            | 805            |
| <b>Total Travel Expense</b>            | <b>24,703</b>  | <b>32,855</b>  |
| <b>Total Expenses</b>                  | <b>531,010</b> | <b>706,243</b> |
| <b>Net Operating Income</b>            | <b>524,776</b> | <b>697,952</b> |
| <b>Other Expenses</b>                  |                |                |
| Charitable Contributions               | 4,145          | 5,512          |
| <b>Total Other Expenses</b>            | <b>4,145</b>   | <b>5,512</b>   |
| <b>Net Other Income</b>                | <b>-4,145</b>  | <b>-5,512</b>  |
| <b>Net Income</b>                      | <b>520,631</b> | <b>692,439</b> |

*EARLYBIRD POWER LLC C-5*  
*FORECASTED FINANCIAL STATEMENTS*

22

**Early Bird Power, LLC**  
**Balance Sheet - Forecast**  
**As of December 31, 2015 & 2016**

|  | <u>Forecast-2015</u> | <u>Forecast-2016</u> |
|--|----------------------|----------------------|
| <b>ASSETS</b>                          |                      |                      |
| Current Assets                         |                      |                      |
| Bank Accounts                          |                      |                      |
| Citizens Bank-Operating Acct.          | 15,177               | 81380                |
| Meeting House Bank                     | 1,729                | 1729                 |
| Total Bank Accounts                    | <u>16,906</u>        | <u>83,109</u>        |
| Total Current Assets                   | 16,906               | 83,109               |
| Fixed Assets                           |                      |                      |
| Furniture and Equipment                | 601                  | 601                  |
| Computer                               | 8,844                | 11844                |
| Equipment                              | 2,444                | 3444                 |
| Leasehold Improvements                 | 1,348                | 1348                 |
| Total Furniture and Equipment          | <u>13,237</u>        | <u>17,237</u>        |
| Total Fixed Assets                     | 13,237               | 17,237               |
| Other Assets                           |                      |                      |
| Security Deposit                       | 1,000                | 1000                 |
| Total Other Assets                     | <u>1,000</u>         | <u>1,000</u>         |
| <b>TOTAL ASSETS</b>                    | <b>31,143</b>        | <b>101,346</b>       |
| <b>LIABILITIES AND EQUITY</b>          |                      |                      |
| Liabilities                            |                      |                      |
| Current Liabilities                    |                      |                      |
| Accounts Payable                       |                      |                      |
| Accounts Payable                       | -                    | -                    |
| Total Accounts Payable                 | -                    | -                    |
| Credit Cards                           |                      |                      |
| American Express Business Gold Rewards | (2,868)              |                      |
| American Express Rewards Plus          | 374                  |                      |
| Capital One                            | (271)                |                      |
| Citi Advantage                         | -                    |                      |
| Citizens Credit Card                   | -                    |                      |
| Discover                               | -                    |                      |
| JetBlue American Express               | -                    |                      |
| Total Credit Cards                     | <u>(2,765)</u>       | <u>-</u>             |
| Other Current Liabilities              |                      |                      |
| Accounts Payable-from 2009             | -                    |                      |
| Line of Credit                         | 90,240               | \$ 40,240.00         |
| Payroll Liabilities                    | 0                    | 0                    |
| HSA Withholdings                       | -                    | -                    |
| Total Payroll Liabilities              | <u>0</u>             | <u>-</u>             |
| Total Other Current Liabilities        | 90,240               | 40,240               |
| Total Current Liabilities              | <u>87,475</u>        | <u>40,240</u>        |
| Total Liabilities                      | 87,475               | 40,240               |
| Equity                                 |                      |                      |
| Member Contributions                   | 54,864               | 54,864               |
| Members Draw                           | (246,301)            | (246,301)            |

EARLYBIRD POWER LLC C-5  
FORECASTED FINANCIAL STATEMENTS

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|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Member Draw-Medical               | (3,553)     | (3,553)     |
| Partner Distribution-Tax Payments | (336,139)   | (511,139)   |
| Partner Distributions-Payroll     | (703,232)   | (1,103,232) |
| Partner Distributions-Personal    | (36,702)    | (36,702)    |
| Total Members Draw                | (1,325,928) | (1,900,928) |
| Members Equity                    | 692,859     | 1,213,490   |
| Opening Balance Equity {3}        | 1,241       | 1,241       |
| Net Income                        | 520,631     | 892,439     |
| Total Equity                      | (56,332)    | 61,106      |
| TOTAL LIABILITIES AND EQUITY      | 31,143      | 101,346     |

Thursday, Jan 07, 2016 02:40:15 PM PST GMT-5 - Cash Basis

*EARLY BIRD POWER LLC*  
*FORECASTED FINANCIAL*  
*STATEMENTS*

*C-5*

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**Early Bird Power, LLC**  
**Statement of Cash Flows - Forecast**  
**January - December 2015 & 2016**

|   | <u>2015 Forecast</u> | <u>2016 Forecast</u> |
|---|----------------------|----------------------|
| <b>OPERATING ACTIVITIES</b>   |                      |                      |
| Net Income  | 520,631              | 692,439              |
| Adjustments to reconcile Net Income to Net Cash provided by operations: |                      |                      |
| American Express Business Gold Rewards                                  | -6,711               | 2,493                |
| Capital One   | 0                    | 271                  |
| Citizens Credit Card  | -4,278               | 0                    |
| JetBlue American Express  | 0                    | 0                    |
| Line of Credit  | 25,031               | -50,000              |
| Payroll Liabilities   | 0                    | 0                    |
| Payroll Liabilities:HSA Withholdings                                    | 0                    | 0                    |
| Net cash provided by operating activities                               | <u>534,673</u>       | <u>\$ 645,203</u>    |
| <b>INVESTING ACTIVITIES</b>   |                      |                      |
| Furniture and Equipment:Computer  | -2,196               | -4,000               |
| Net cash provided by investing activities                               | <u>-2,196</u>        | <u>-\$ 4,000</u>     |
| <b>FINANCING ACTIVITIES</b>   |                      |                      |
| Member Contributions  | 4,143                | 0                    |
| Members Draw:Partner Distribution-Tax Payments                          | -177,128             | -175,000             |
| Members Draw:Partner Distributions-Payroll                              | -357,500             | -400,000             |
| Members Draw:Partner Distributions-Personal                             | -7,960               | 0                    |
| Net cash provided by financing activities                               | <u>-538,444</u>      | <u>-\$ 575,000</u>   |
| Net cash increase for period  | <u>-5,967</u>        | <u>\$ 66,203</u>     |
| Cash at beginning of period   | <u>22,873</u>        | <u>16,906</u>        |
| Cash at end of period   | <u>16,906</u>        | <u>\$ 83,109</u>     |

**Assumptions:**

Profit & Loss Statement increase of one third.

Prepared by Patricia Heelen, Accountant

*EARLY BIRD POWER LLC*  
*CREDIT RATING*

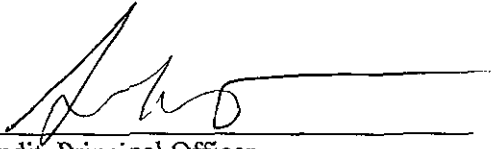
*C-6*

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Early Bird Power  
One Adams Street  
Milton, MA 02186

Section C-6: Credit Rating

Early Bird Power is a single member LLC owned by Shaun Pandit. A credit rating is not available for Early Bird Power. Attached is Shaun Pandit's FICO credit score provided by Discover card. Shaun Pandit, as Principal Officer, guarantees the obligations of Early Bird Power.

A handwritten signature in black ink, appearing to read 'Shaun Pandit', is written over a horizontal line.

Shaun Pandit, Principal Officer  
Early Bird Power

# DISCOVER

## EXHIBIT C-G - credit Ratings.

### Discover® More® Card

Account number ending in 3408

Open Date: Sep 5, 2015- Close Date: Oct 4, 2015

Cardmember Since 2006

Page 1 of 6

## ACCOUNT SUMMARY

|                      |   |        |
|----------------------|---|--------|
| Previous Balance     |   | \$8.99 |
| Payments and Credits | + | \$0.00 |
| Purchases            | + | \$0.00 |
| Balance Transfers    | + | \$0.00 |
| Cash Advances        | + | \$0.00 |
| Fees Charged         | + | \$0.50 |
| Interest Charged     | + | \$0.00 |
| New Balance          |   | \$9.49 |

See Interest Charge Calculation section following the Transactions section for detailed APR information

|                                    |          |
|------------------------------------|----------|
| Credit Line                        | \$11,500 |
| Credit Line Available              | \$11,490 |
| Cash Advance Credit Line           | \$2,900  |
| Cash Advance Credit Line Available | \$2,900  |

You may be able to avoid interest on Purchases. See reverse for details.

## PAYMENT INFORMATION

**New Balance** **\$9.49**

Minimum Payment Due \* \$9.49

Payment Due Date November 1, 2015

\* Includes past due amount of: \$8.99

**Late Payment Warning:** If we do not receive your minimum payment by the date listed above, you may have to pay a late fee of up to \$35.00 and your purchase and balance transfer APRs for new transactions may be increased up to the Penalty APR of 17.99% variable.

**Minimum Payment Warning:** If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

|   |  |   |
|---|--|---|
| If you make no additional charges using this card and each month you pay... | You will pay off the balance shown on this statement in about... | And you will end up paying an estimated total of... |
| Only the minimum payment  | 1 month  | \$9   |

If you would like information about credit counseling services, call 1-800-347-1121.

## REWARDS

**Cashback Bonus®** Anniversary Month August

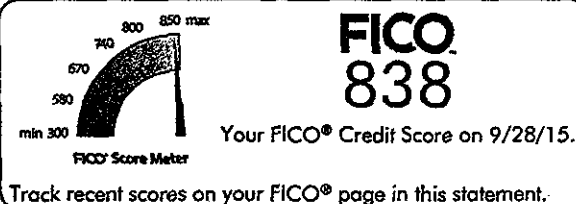
Opening Balance \$ 47.64

New Cashback Bonus This Period + \$ 0.00

Redeemed This Period - \$ 0.00

**Cashback Bonus Balance** **\$ 47.64**

To learn more, log in at [Discover.com](http://Discover.com)



Make Check payable to Discover.  
Please fold on the perforation below, detach and return with your payment.

**NOTICE: SEE REVERSE SIDE FOR IMPORTANT INFORMATION**

**Payment Coupon**  
Please do not fold, clip or staple.

**Pay Online**  
[Discover.com](http://Discover.com)

**Pay by Phone**  
1-800-347-2683



000031448 01 AV 0.388 T7 04 SD51RA02 117

SHAUN PANDIT  
256 CANTON AVE  
MILTON MA 02186-3526



|                          |                         |
|--------------------------|-------------------------|
| Account number ending in | 3408                    |
| Minimum Payment Due      | \$9.49                  |
| New Balance              | \$9.49                  |
| Payment Due Date         | November 1, 2015        |
| Amount enclosed          | \$ <input type="text"/> |

PO BOX 71084  
CHARLOTTE NC 28272-1084

Phone and Internet payments must be received by 5PM ET to be credited as of the same day.  
Address, e-mail or telephone changed? Note changes on reverse side.

000001986457451986259000094900779930000949



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Early Bird Power LLC credit report

dun & bradstreet

1.800.700.2733

Cart Sign Out

Dashboard

Early Bird Power LLC DUNS: 83-177-3218

Need help? Start here

Summary  
Update Company Info  
Tools

Summary  
Company Info  
256 Canton Ave  
Milton, MA 02186  
Phone: (617) 872-2394  
URL:  
DBA's:  
Update Company Info

Upgrade to CreditBuilder™ Today  
Help build your D&B® scores and ratings  
and benchmark your company against your  
industry and competitors  
Speak with a Credit Advisor to learn more  
1-800-700-2733

Scores and Ratings  
Score / Rating: Status Last Date Changed  
PAYDEX® Good 01/01/2014  
Delinquency / Predictor Class Good 10/02/2015  
Financial Stress Class Fair 01/07/2016  
Supplier Evaluation Rating Fair 10/02/2015  
D&B Rating N/A 01/07/2016  
D&B Viability Rating Good

Alerts  
There are currently no alerts issued for this company. If you only recently began monitoring this company, you will not receive your first alerts until score changes or events occur. To configure your alerts notification settings, please Click Here  
Configure Alerts

## C-8 Bankruptcy Information

Early Bird Power LLC, or Shaun Pandit has had 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 Mergers Information

Early Bird Power LLC has had no dissolution or merger or acquisition of the applicant since applicant last filed for certification.