



Public Utilities Commission

Original CRS Case Number	Version
13 - 105 -EL-CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-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 intends to be renewed as: (check all that apply)

☒ Retail Generation Provider
☒ Power Marketer

☐ Power Broker
☐ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Cincinnati Bell Energy, LLC
Address 535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854
PUCO Certificate # and Date Certified 13-630E (2) ; February 4, 2015
Telephone # (866) 852-6849 Web site address (if any) www.cincinnati-bell.com/energy/

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name Cincinnati Bell Energy, LLC
Address 535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854
Telephone # (866) 852-6849 Web site address (if any) www.cincinnati-bell.com/energy/

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

Cincinnati Bell Energy _____

A-5 Contact person for regulatory or emergency matters

Name Barbara Clay
Title Chief Legal Officer
Business address 535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854
Telephone # (203) 663-5079 Fax # (844) 213-4850
E-mail address bclay@criusenergy.com

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

Name Barbara Clay
Title Chief Legal Officer
Business address 535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854
Telephone # (203) 663-5079 Fax # (844) 213-4850
E-mail address bclay@criusenergy.com; compliance@criusenergy.com

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

Customer Service address 535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854
Toll-free Telephone # (866) 852-6849 Fax # _____
E-mail address support@cincinnatienergy.com

A-8 Applicant's federal employer identification number # 271786285

A-9 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-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. 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.
- 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 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. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

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.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- 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, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, 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 an 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. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- 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. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- 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 two most recent years preceding the application.
- C-10 **Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, 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 in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

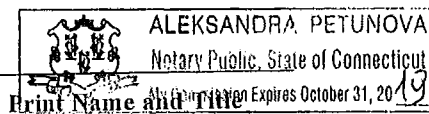
PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Bly, chief legal officer
Signature of Applicant and Title

Sworn and subscribed before me this 4th day of January, 2017
Month Year

Alexandra
Signature of official administering oath



My commission expires on October 31, 2019

AFFIDAVIT

State of Connecticut:

Norwalk ss.
(Town)

County of Fairfield :

Barbara Clay, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Chief Legal Officer (Office of Affiant) of Cincinnati Bell Energy (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 comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. 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.
8. 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.
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)

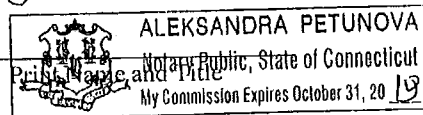
11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer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

B. L. [Signature] Chief legal officer
Signature of Affiant & Title

Sworn and subscribed before me this 4th day of January, 2017 Year
Month

[Signature]
Signature of official administering oath



My commission expires on October 31, 2019

SUMMARY OF EXHIBITS

EXHIBIT A-10	PRINCIPAL OFFICERS, DIRECTORS & PARTNERS
EXHIBIT B-1	JURISDICTIONS OF OPERATION
EXHIBIT B-2	EXPERIENCE & PLANS
EXHIBIT B-3	DISCLOSURE OF LIABILITIES AND INVESTIGATIONS
EXHIBIT B-4	DISCLOSURE OF CONSUMER PROTECTION VIOLATIONS
EXHIBIT B-5	DISCLOSURE OF CERTIFICATION DENIAL, CURTAILMENT, SUSPENSION, OR REVOCATION
EXHIBIT C-1	ANNUAL REPORTS
EXHIBIT C-2	SEC FILINGS
EXHIBIT C-3	FINANCIAL STATEMENTS
EXHIBIT C-4	FINANCIAL ARRANGEMENTS
EXHIBIT C-5	FORECASTED FINANCIAL STATEMENTS (CONFIDENTIAL)
EXHIBIT C-6	CREDIT RATING
EXHIBIT C-7	CREDIT REPORT
EXHIBIT C-8	BANKRUPTCY INFORMATION
EXHIBIT C-9	MERGER INFORMATION
EXHIBIT C-10	CORPORATE STRUCTURE
EXHIBIT D-1	OPERATIONS
EXHIBIT D-2	OPERATIONS EXPERTISE
EXHIBIT D-3	KEY TECHNICAL PERSONNEL
EXHIBIT D-4	FERC POWER MARKETER LICENSE NUMBER

EXHIBIT A-10

"Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

Name	Title	Address	Phone Numbers
Michael J. Fallquist	CEO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Roop Bhullar	CFO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Chaitu Parikh	COO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Christian McArthur	EVP, Procurement, Pricing and Product Engineering	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Barbara Clay	CLO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Robert Cantrell	EVP Sales	2620 Technology Forest Blvd., The Woodlands, TX 77381	713-907-2892
Patrick McCamley	EVP, Corporate Development	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5217
Ravi Thuraisingham	EVP, Mergers & Acquisitions	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089

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 natural gas service, or retail/wholesale electric services.

The following Cirus entities are licensed to sell retail electricity in the following jurisdictions:

State	Entity
Connecticut	Viridian Energy, LLC
	Public Power, LLC
	Everyday Energy, LLC
District of Columbia	Viridian Energy PA, LLC
	Viridian Network, LLC (broker license)
	Public Power, LLC
	Everyday Energy, LLC
Delaware	Viridian Energy PA, LLC
	Viridian Network, LLC (broker license)
	Everyday Energy, LLC
Illinois	Viridian Energy PA, LLC
	Public Power, LLC
	Everyday Energy, LLC
	TriEagle Energy LP
Maine	FairPoint Energy, LLC
Maryland	Viridian Energy PA, LLC
	Public Power & Utility of Maryland, LLC
	TriEagle Energy LP
	Everyday Energy, LLC
Massachusetts	Viridian Energy, LLC
	Everyday Energy, LLC
	Public Power, LLC
New Hampshire	FairPoint Energy, LLC
	Everyday Energy, LLC
	Viridian Energy, LLC
New Jersey	Viridian Energy PA, LLC
	Everyday Energy NJ, LLC

	Everyday Energy, LLC
	TriEagle Energy LP
New York	Viridian Energy NY, LLC
	Everyday Energy, LLC
	Public Power, LLC
	Viridian Energy PA, LLC
Ohio	Cincinnati Bell Energy, LLC
	Everyday Energy, LLC
	Public Power, LLC
	Viridian Energy PA, LLC
	TriEagle Energy LP
Pennsylvania	Viridian Energy PA, LLC
	Public Power, LLC
	Everyday Energy, LLC
	TriEagle Energy LP
Rhode Island	Public Power, LLC
	Viridian Energy, LLC
Texas	TriEagle Energy LP, d/b/a Viridian Energy, d/b/a Energy Rewards

The following Crius entities are licensed to sell natural gas in the following jurisdictions:

State	Entity
California	Viridian Energy PA, LLC
	Everyday Energy, LLC
Georgia	Everyday Energy, LLC
Indiana	Everyday Energy, LLC
Illinois	Everyday Energy, LLC
	Viridian Energy PA, LLC
New Jersey	Viridian Energy PA, LLC
	Everyday Energy NJ, LLC
	Everyday Energy, LLC
New York	Viridian Energy NY, LLC
	Viridian Energy PA, LLC
	Everyday Energy, LLC
	Public Power, LLC
Ohio	Cincinnati Bell Energy, LLC
	Viridian Energy PA, LLC

CINCINNATI BELL ENERGY, LLC

	Everyday Energy, LLC
Pennsylvania	Viridian Energy PA, LLC
	Everyday Energy, LLC
Maryland	Viridian Energy PA, LLC
	Everyday Energy, LLC
Michigan	Viridian Energy PA, LLC
	Everyday Energy, LLC
Washington D.C.	Viridian Energy PA, LLC
	Everyday Energy, LLC
Virginia	Viridian Energy PA, LLC

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 4928.10 of the Revised Code.

Experience:

Crius Energy, LLC (Applicant's parent) services more than 962,000 residential and commercial customer equivalents as an energy solutions partner that provides electricity, natural gas and solar products to residential and commercial customers. Crius Energy, LLC connects with energy customers through an innovative family-of brands strategy and multi-channel marketing approach. This unique combination creates multiple access points to a broad suite of energy products and services that make it easier for consumers to make informed decisions about their energy needs. Crius Energy, LLC currently sells energy products in 19 states and the District of Columbia with plans to continue expanding its geographic reach.

Applicant, a subsidiary of Crius Energy LLC, has the necessary operational and managerial capabilities to serve all customer classes, including residential, commercial and industrial customers. The Crius management team is comprised of individuals with significant experience in wholesale and retail energy supply. Specifically the management team is comprised of:

- Michael Fallquist, CEO
- Roop Bhullar, CFO
- Chaitu Parikh, COO
- Christian McArthur, EVP Procurement, Pricing and Product Engineering
- Barbara Clay, CLO
- Robert Cantrell, EVP Sales
- Patrick McCamley, EVP, Corporate Development
- Ravi Thuraisingham, EVP, Mergers & Acquisitions

Contracting with Customers

Applicant has an exclusive marketing partnership with Cincinnati Bell to market the Applicant's energy service under their brand name and through their respective sales forces and distribution channels. Although Applicant relies upon the well-established marketing capabilities of Cincinnati Bell, the customers acquired through this channel have contractual relationships with the Applicant.

Providing Contracted Services

Applicant currently provides customers with affordable green electricity and natural gas in Ohio.

Providing Billing Statements

Applicant does not provide its own billing statements. It provides consolidated billing with the utility.

Responding to Customer Inquiries and Complaints

Applicant operates an in-house telephone customer care center to answer any questions that customers may have. When a customer calls in with a question or complaint, the customer service representative will work with them to address any issue or problem. If the customer asks to have their enrollment cancelled, the customer service representative processes it immediately.

Any complaints or questions that are not resolved by the customer care representatives are then escalated to the Compliance Department. The Compliance Investigators serve as the primary point of contact for complaint resolution. Once Applicant's Compliance Department receives a customer complaint, an Investigator contacts the complaining party and gathers all pertinent information. Applicant then works with the customer to reach a mutually agreeable resolution with the goal of achieving customer satisfaction.

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.

The matters below do not adversely impact the Applicant's financial or operational status or ability to provide services.

Public Power LLC – Connecticut, Docket #07-06-13 (September 2010)

The Public Utilities Regulatory Authority ("PURA") opened Docket 07-06-13RE03 on or about September 1, 2010 to investigate whether Public Power's electric supplier license was transferred without the PURA's prior approval. PURA began its investigation largely, as a result of correspondence dated July 27, 2010, in which Public Power notified the Authority of certain organizational changes, specifically, that its business address changed to Danbury, Connecticut and that Robert Gries, Jr. was now its President and CEO. The case was settled and closed informally on June 20, 2012. A Final Order was not issued in this investigation.

Public Power LLC – Connecticut, Docket #11-10-06 (October 2011)

Prior to Public Power becoming affiliated with Crius Energy, the Connecticut Public Utilities Regulatory Authority ("PURA") opened Docket 11-10-06 to investigate customer complaints that Public Power may have charged rates in excess of its contracts. PURA found no evidence that Public Power charged rates in excess of its contracts. However, to foster good will, Public Power issued credits to the identified customers. Public Power and the PURA entered into a settlement agreement under which Public Power would make a charitable contribution of \$6,000, in lieu of a civil penalty. The Settlement Agreement was submitted to PURA on June 28, 2012 and was formally approved on May 15, 2013.

Public Power LLC – Pennsylvania, Docket #M-2012-2257858 (August 2012)

Prior to Public Power becoming affiliated with Crius Energy, Public Power was investigated by the Bureau of Investigation and Enforcement of the Pennsylvania Public Utility Commission ("PUC") for alleged unauthorized customer enrollments during July 2011. It was found that the unauthorized enrollments resulted from a data entry error by a third-party telemarketer acting on behalf of Public Power. Upon discovery of the mistake, Public Power contacted and worked

cooperatively with the utility to rescind the transfers. On December 19, 2013 the PUC unanimously approved a settlement of \$64,450 plus customer refunds totaling \$22,161.68.

Public Power LLC – Connecticut, Docket #13-02-08 (February 2013)

The Public Utilities Regulatory Authority (“PURA”) investigated customer complaints that Public Power received during 2012. The vast majority of these complaints were the result of enrollments that took place before the Crius Energy management team took over management of Public Power. The purpose of the investigation was to determine whether Public Power engaged in any unfair or deceptive trade practices. Since the time Viridian Energy filed its license renewal application on April 14, 2014, PURA issued a decision, on January 20, 2016, finding that Public Power had instituted a series of protocols and policies to improve and better monitor operations and had largely complied with all applicable statutes and regulations, but imposed a penalty of \$13,000 for concerns with third party verifications of three customers and the general practice of documenting complaints.

Public Power LLC – Pennsylvania, Docket #M-2015-2439492 (October 2015)

When Crius Energy took over management of Public Power in January 2013, it made the decision to discontinue a legacy Public Power product (“Legacy Product”). The employee responsible for monitoring the remaining customers on the Legacy Product left his position and as a result Crius Energy was unaware that 50 customers remained on the Legacy Product. The Bureau of Investigation and Enforcement of the Pennsylvania Public Utility Commission (“BIE”) opened an investigation to determine whether customers that had enrolled in the Legacy Product received its full benefit. During the investigation, Public Power discovered that 50 customers had not received the full benefit and proactively issued \$6,558.21 in total customer refunds. In addition, on October 21, 2015, Public Power entered into a settlement agreement of \$72,500, to account for this operational oversight, which was approved by the Pennsylvania Public Utility Commission on May 19, 2016.

TriEagle Energy LP – Texas, Docket #40241 (March 2012)

Prior to TriEagle becoming affiliated with Crius Energy, TriEagle received a compliance audit from the Oversight and Enforcement Division of the Public Utility Commission of Texas (“PUCT”) which found that TriEagle’s online enrollment website, bill and contract documents were missing required elements. TriEagle fully cooperated in the audit and self-reported the majority of the noted violations. On April 27, 2012, the PUCT approved a settlement agreement containing an administrative penalty of \$36,000.

TriEagle Energy LP – Texas, Docket #42783 (August 2014)

Prior to TriEagle becoming affiliated with Cirus Energy, the Electric Reliability Council of Texas found that TriEagle failed to retire 89 renewable energy credits by the March 31, 2013 deadline. TriEagle fully cooperated with the Public Utility Commission of Texas's ("PUCT") investigation and on October 3, 2014 the PUCT approved an administrative penalty of \$4,450 for TriEagle's oversight.

Viridian Energy PA, LLC – Maryland, Case #9255, Order No. 84959 (January 2011)

In January 2011, the Staff of the Maryland Public Service Commission filed a complaint against Viridian Energy alleging that Viridian Energy's independent contractors had violated the Maryland customer protection rules by providing misleading representations in late 2010. On June 7, 2012, the Commission assessed a civil penalty of \$60,000 against Viridian Energy, and noted such fine related to instances of past behavior, noting a reduced penalty because Viridian Energy had strengthened its compliance program.

Viridian Energy, LLC – Connecticut, Docket #09-04-15RE03 (February 2015)

In February 2015, the Public Utilities Regulatory Authority ("PURA") issued a decision noting that it had received consumer complaints alleging that 1) Viridian Energy automatically renewed customers to a fixed rate contract at the end of a previous contract without customer consent and authorization; and 2) if the consumer cancelled during the renewed contract, an early termination fee was assessed. Viridian Energy provided a response indicating that it complies with Conn. Gen. Stat. §16-245o(h)(8), which allows for auto-renewed fixed rate contracts and the assessment of early termination fees on these contracts. On August 12, 2015, PURA issued a final decision finding that Viridian Energy made a good faith effort to comply with the regulations. PURA requested that Viridian Energy refund all early termination fees where it could not pinpoint the exact date that the customer cancelled, and as a gesture of goodwill, Viridian Energy refunded all early termination fees collected from the 121 customers that had cancelled automatically renewed contracts.

Viridian Energy, LLC – Massachusetts Attorney General's Office – Civil Investigative Demand (June 2015)

On June 2, 2015, the Massachusetts Attorney General's Office ("AG's Office") served Viridian Energy with a Civil Investigative Demand. On June 24, 2015, Viridian met with the AG's Office and discussed the AG's Office's concerns. Subsequently, Viridian began responding to discovery requests by the AG's Office and continues to do so. The AG's Office is focusing on a review of customers that were promised savings to ensure such customers realized these savings, fixed to

CINCINNATI BELL ENERGY, LLC

variable renewals, disclosures of variable rates, and door-to-door practices. In March 2016, the AG's Office sent a second set of questions, to which Viridian responded on March 28, 2016.

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.*

Please see the Crius Energy Trust website (“Trust Website”) for a listing of all recent filings, at <http://www.criusenergy.com/for-investors/financials-and-filings/default.aspx>. The most recent relevant filing, as stated on the aforementioned website is:

1) Crius Energy Trust 2015 Annual Report

http://s2.g4cdn.com/717426720/files/doc_financials/2015/Crius_2015_Annual_Report.pdf

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.*

Prior to November 13, 2012, Applicant was a privately held company and therefore was not required to submit any SEC filings. As of November 13, 2012, Applicant’s ultimate parent entity, Crius Energy Trust, became a publicly-traded entity traded on the Toronto Stock Exchange, under the ticker symbol “KWH.UN”. Crius Energy Trust is required to file regular disclosures to its shareholders.

These reports are publically available at the Canadian securities website (SEDAR): http://sedar.com/homepage_en.htm and the Crius Energy Trust website (“Trust Website”). For a listing of recent filings, please go to <http://www.criusenergytrust.ca>.

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.*

Applicant’s parent entity’s Audited Consolidated Financial Statements for the Years Ending in December 31, 2015 and 2014 can be found on the Crius Energy Trust Website, found at <http://www.criusenergy.com/for-investors/financials-and-filings/default.aspx>.

CINCINNATI BELL ENERGY, LLC

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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.).

This exhibit contains confidential and proprietary information and is being submitted under seal.

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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, email address, and telephone number of the preparer.*

Applicant's forecasted financial information contain confidential and proprietary information and are being submitted under seal.

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.

Attached is the Dun and Bradstreet credit report for Applicant’s ultimate parent, Crius Energy Trust.

Subcode: 515670
 Transaction Number: C080992415
 Search Inquiry: CRIUS ENERGY TRUST/1055 WASHINGTON BLVD FL 7/STAMFORD/CT/06901/US/Phone
 203-663-7545/966631735
 Model Description: Intelliscore Plus V2

Ordered: 01/03/2017 18:18:26 CST



DecisionIQ

Decision Date: 01/03/2017 18:18:28 CST

✓ **Credit Decision: Approve**
Decision Action: A-PASS

Business Name

CRIUS ENERGY TRUST

Business Identification Number

966631735

Primary Address: 1055 WASHINGTON BLVD FL 7
 STAMFORD, CT 06901-2216

Website: www.criusenergy.com/**Phone:** (203) 663-5089**Ultimate Parent:** CRIUS ENERGY TRUST

This business is a member of a corporate family.
 See the corporate hierarchy by [clicking here](#)

TOP

Risk Dashboard

Risk Scores and Credit Limit Recommendation

Intelliscore Plus

35MEDIUM
RISK

Financial Stability Risk

90

LOW RISK

Score range: 1 - 100 percentile

Credit Limit Recommendation: N/A

Days Beyond Terms

Company DBT

0

Industry DBT: 3

Derogatory Legal

Original Filings

0

Fraud Alerts

High Risk Alerts

0

TOP

Business Facts

Founded in 2012 and headquartered in Stamford, CT, Crius Energy Trust (TSX: KWH.UN) is a holding company. The company, through its subsidiaries, is an energy retailer in the US. Its offerings include electricity and natural gas. The company serves approximately 800,000 residential and commercial customers.

Years on File:

5 (FILE ESTABLISHED 11/2012)

State of Incorporation:

CT

Date of Incorporation:

09/11/2012

Business Type:

Profit

Contacts:

MICHAEL FALLQUIST - CHIEF EXECUTIVE OFFICER
 CHRISTIAN MCARTHUR - EXECUTIVE VICE PRESIDENT

ROB CANTRELL - EXECUTIVE VICE PRESIDENT

SIC Code: SECURITY BROKERS, DLRS & FLOTATION COS - 6211
 SECURITY & COMMODITIES SERVICES, NEC - 6289

NAICS Code: Miscellaneous Financial Investment Activities - 523999**Sales:** \$686,320,000**Public Company:** Yes**Stock Exchange & Symbol:** Toronto Stock Exchange, KWH.UN

TOP

Commercial Fraud Shield

Evaluation for: **CRIUS ENERGY TRUST, 1055 WASHINGTON BLVD FL 7, STAMFORD, CT06901-2216**

Business Alerts

Active Business Indicator:

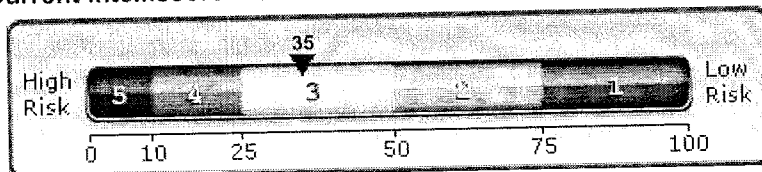
Experian shows this business as active

Possible OFAC Match:

No OFAC match found

Verification Triggers

The primary Business Name, Address, and Phone Number on Experian File were reviewed for High Risk indicators, no High Risk indicators were found.

Credit Risk Score and Credit Limit Recommendation**Credit Risk Score: Intelliscore Plus****Current Intelliscore Plus Score: 35**

This score predicts the likelihood of serious credit delinquencies for this business within the next 12 months. Payment history and public record along with other variables are used to predict future risk. Higher scores indicate lower risk.

Factors lowering the score

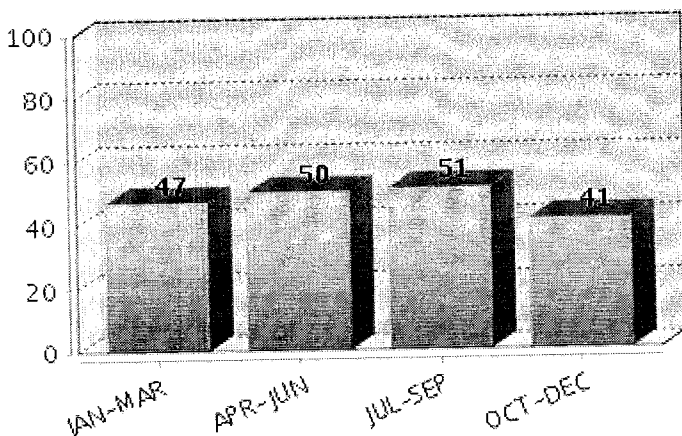
- NUMBER OF GOOD COMMERCIAL ACCOUNTS
- LENGTH OF TIME ON EXPERIAN'S FILE
- PERCENT OF DELINQUENT COMMERCIAL ACCOUNTS
- AVERAGE BALANCE OF RECENTLY DELINQUENT COMMERCIAL ACCOUNTS

Risk Class: 3**MEDIUM RISK**

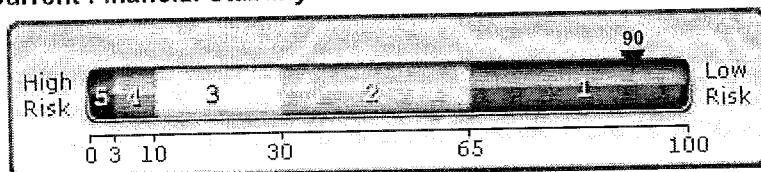
The risk class groups scores by risk into ranges of similar performance. Range 5 is the highest risk, range 1 is the lowest risk.

Industry Risk Comparison

34% of businesses indicate a higher likelihood of severe delinquency.

Intelliscore Plus Quarterly Score Trends**Quarterly Score Trends**

The Intelliscore Plus Quarterly Score Trends provide a view of the likelihood of delinquency over the past 12 months for this business. The trends will indicate if the score improved, remained stable, fluctuated or declined over the last 12 months.

Credit Risk Score: Financial Stability Risk**Current Financial Stability Risk Score: 90**

This score predicts the likelihood of financial stability risk within the next 12 months. The score uses tradeline and collections information, public filings as well as other variables to predict future risk. Higher scores indicate lower risk.

Please note, this business is publicly traded. Publicly traded companies are required to publish financial details including balance sheet, income statement and cash flow information that should be considered in conjunction with this score when assessing financial stability risk.

Factors lowering the score

- RISK ASSOCIATED WITH THE COMPANY'S INDUSTRY SECTOR
-

Risk Class: 1**LOW RISK**

The risk class groups scores by risk into ranges of similar performance. Range 5 is the highest risk, range 1 is the lowest risk.

Industry Risk Comparison

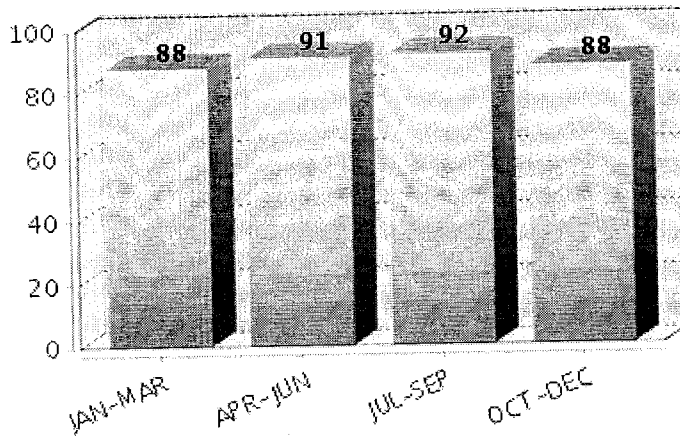
89% of businesses indicate a higher likelihood of financial stability risk.

- RISK ASSOCIATED WITH THE BUSINESS TYPE
- > PERCENT OF COMMERCIAL ACCOUNTS DELINQUENT
 - > NUMBER OF ACTIVE COMMERCIAL ACCOUNTS

C-6

Financial Stability Risk Quarterly Score Trends

Quarterly Score Trends



The Financial Stability Risk Quarterly Score Trends provide a view of the likelihood of financial stability risk over the past 12 months for this business. The trends will indicate if the score improved, remained stable, fluctuated or declined over the last 12 months.

Credit Limit Recommendation

Credit Limit Recommendation
N/A

See [DecisionIQ decision band](#) for Credit Limit Recommendation.

TOP

Payment and Legal Filings Summary

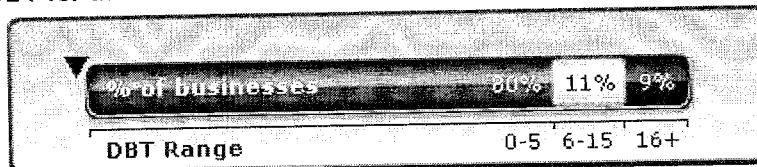
Payment Performance		Trade and Collection Balance		Legal Filings	
Current DBT:	0	Total trade and collection (9):	\$1,048,400	Bankruptcy:	No
Predicted DBT as 03/01/2017 :	1	All trades (9):	\$1,048,400	Tax Lien filings:	0
Monthly Average DBT:	0	All collections (0):	\$0	Judgment filings:	0
Highest DBT Previous 6 Months:	1	Continuous trade (7):	\$595,500	Sum of legal filings:	\$0
Highest DBT Previous 5 Quarters:	2	6 month average:	\$214,300 - \$646,400	UCC filings:	7
Payment Trend Indication:		Highest credit amount extended:	\$801,700	Cautionary UCC filings:	Yes
Payments are stable		Most frequent industry purchasing terms:	CONTRCT,NET 30,REVOLVE		

Industry Comparison

Industry DBT Range Comparison

The current DBT of this business is 0. 80% of businesses have a DBT range of 0-5.

DBT for this business: 0



DBT Norms

All industry: 4
Same industry: 3

Industry Payment Comparison

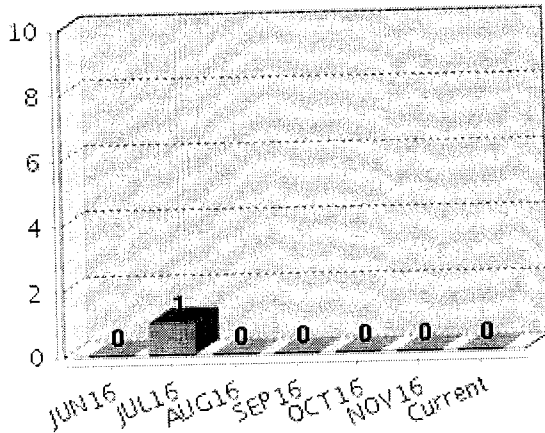
Has paid sooner than 50% of similar businesses

TOP

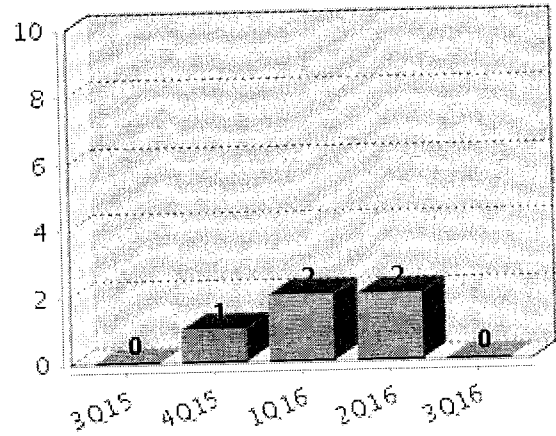
Payment Trending

DBT Trends

Monthly DBT Trends



Quarterly DBT Trends



C-6

Monthly Payment Trends

Payment Trends Analysis SECURITY BROKERS, DLRS & FLOTATION COS - 6211

Account Status Days Beyond Terms

Date Reported	Industry Cur	DBT	Business DBT	Balance	Cur	1-30	31-60	61-90	91+
CURRENT	N/A	N/A	0	\$595,500	100%				
NOV16	91%	3	0	\$600,700	100%				
OCT16	92%	3	0	\$625,100	100%				
SEP16	92%	3	0	\$634,600	99%	1%			
AUG16	91%	3	0	\$642,000	99%	1%			
JUL16	91%	4	1	\$220,400	98%	1%	1%		
JUN16	90%	4	0	\$214,300	99%	1%			

Quarterly Payment Trends

Payment History - Quarterly Averages

Account Status Days Beyond Terms

Quarter	Months	DBT	Balance	Cur	1-30	31-60	61-90	91+
Q3 - 16	JUL - SEP	0	\$499,000	99%	1%			
Q2 - 16	APR - JUN	2	\$254,300	93%	5%	2%		
Q1 - 16	JAN - MAR	2	\$261,200	93%	5%	2%		
Q4 - 15	OCT - DEC	1	\$282,900	97%	2%	1%		
Q3 - 15	JUL - SEP	0	\$215,600	99%	1%			

TOP

Trade Payment Summary

Trade Line Type	Lines Reported	DBT	Recent High Credit	Balance	Current	01-30	31-60	61-90	91+
Continuous	7		\$872,800	\$595,500	100%				
New	0			\$0					
Combined Trade	7		\$872,800	\$595,500	100%				
Additional	2		\$817,300	\$452,900	100%				
Total Trade	9		\$1,690,100	\$1,048,400	100%				

TOP

Trade Payment - New and Continuously Reported Trade Details

Payment Experiences

(Trade Lines with an (*) after the date are newly reported)							Account Status Days Beyond Terms				Comments
Business Category	Date Reported	Last Sale	Payment Terms	Recent High Credit	Balance	Cur	1-30	31-60	61-90	91+	
AIR TRANS	11/2016	11/2016	OTHER	\$60,300	\$5,000	76%	20%		4%		
BUS SERVCS	10/2016		VARIED	\$1,600	<\$100	100%					
COMMUNICTN	11/2016		VARIED	\$400	\$100	100%					
FINCL SVCS	11/2016		CONTRCT	\$801,700	\$590,000	100%					
FINCL SVCS	12/2016		REVOLVE	\$100	\$100	100%					
PACKAGING	12/2016	10/2016	NET 30	\$200	\$200		100%				CUST 3 YR
PERSNL SVCS	12/2016	01/2016	ROI	\$8,500	\$0						

TOP

Trade Payment - Additional Trade Details											
Payment Experiences (Trade Lines with an (*) after the date are newly reported)							Account Status Days Beyond Terms				
Business Category	Date Reported	Last Sale	Payment Terms	Recent High Credit	Balance	Cur	1-30	31-60	61-90	91+	Comments
FRGHT FWRD	07/2016		OTHER	\$700	\$700	100%					
LEASING	12/2016		CONTRCT	\$816,600	\$452,200	100%					

TOP

Uniform Commercial Code (UCC) Filings						
UCC Filing Summary						
Date Range	Year	Cautionary UCCs **	Total Filed	Released / Termination	Continuous	Amended / Assigned
JUL - PRESENT	2016	2	2			
JAN - JUN	2016					
JUL - DEC	2015					
JAN - JUN	2015					
JUL - DEC	2014					
PRIOR TO JUL	2014	4	5			
Total		6	7	0	0	0
** Cautionary UCC Filings include one or more of the following collateral: Accounts, Accounts Receivables, Contract Rights, Hereafter Acquired Property, Inventory, Leases, Notes Receivable or Proceeds.						
UCC Details						
UCC FILED Date: 08/22/2016 Filing Number: 2016 5096456 Jurisdiction: SEC OF STATE DE Secured Party: INGRAM MICRO LEASE-IT IA DES MOINES 50309 800 WALNUT STREET Collateral: UNDEFINED, HEREAFTER AQUIRED PROP			UCC FILED Date: 08/04/2016 Filing Number: 2016 4732580 Jurisdiction: SEC OF STATE DE Secured Party: CISCO SYSTEMS CAPITAL CORPORATION PA WAYNE 19087 1111 OLD EA Collateral: UNDEFINED, EQUIP, HEREAFTER AQUIRED PROP			
UCC FILED Date: 10/28/2013 Filing Number: 2013 4212016 Jurisdiction: SEC OF STATE DE Secured Party: CISCO SYSTEMS CAPITAL CORPORATION PA WAYNE 19087 1111 OLD EA Collateral: UNDEFINED, HEREAFTER AQUIRED PROP			UCC FILED Date: 10/10/2013 Filing Number: 2013 3992857 Jurisdiction: SEC OF STATE DE Secured Party: VAR RESOURCES, INC. IA DES MOINES 50309 800 WALNUT STREET Collateral: UNDEFINED, HEREAFTER AQUIRED PROP			
UCC FILED Date: 06/04/2013 Filing Number: 0002941490 Jurisdiction: SEC OF STATE CT Secured Party: CISCO SYSTEMS CAPITAL CORPORATION PA WAYNE 19087 1111 OLD EA Collateral: UNDEFINED, EQUIP, HEREAFTER AQUIRED PROP			UCC FILED Date: 06/03/2013 Filing Number: 2013 2089655 Jurisdiction: SEC OF STATE DE Secured Party: CISCO SYSTEMS CAPITAL CORPORATION PA WAYNE 19087 1111 OLD EA Collateral: UNDEFINED, HEREAFTER AQUIRED PROP			
UCC FILED Date: 09/20/2012 Filing Number: 2012 3626654 Jurisdiction: SEC OF STATE DE						

Secured Party: MACQUARIE ENERGY LLC TX HOUSTON 77002
500 DALLAS STREET, SUJ
Collateral: UNDEFINED

C-6

TOP

Additional Business Facts

Corporate Registration

THE FOLLOWING INFORMATION WAS PROVIDED BY THE STATE OF CONNECTICUT. THE DATA IS CURRENT AS OF 01/03/2017.

State of Origin: CT
Date of Incorporation: 09/11/2012
Current Status: Active - IN GOOD STANDING
Business Type: Profit
Charter Number: 1082917
Agent: CORPORATION SERVICE COMPANY
Agent Address: 50 WESTON STREET HARTFORD, CT

TOP

Corporate Linkage

Business Name	Location	BIN
Ultimate Parent of the inquired upon business and the top entity within the corporate family:		
CRIUS ENERGY TRUST	3400 ONE 1ST CANADIAN PL - TORONTO,ON	408328095
Immediate Parent of the inquired upon business:		
CRIUS ENERGY TRUST	3400 ONE 1ST CANADIAN PL - TORONTO,ON	408328095
Subsidiaries of the inquired upon business:		
VIRIDIAN ENERGY PA LLC	1055 WASHINGTON BLVD FL 7 - STAMFORD,CT	960881171
FAIRPOINT ENERGY, LLC	1055 WASHINGTON BLVD FL 7 - STAMFORD,CT	968220629
TRIEAGLE ENERGY, LP	2620 TECHNOLOGY FOREST BLVD - THE WOODLANDS,TX	998166656
Branches of the inquired upon business:		
CRIUS ENERGY TRUST	1055 WASHINGTON BLVD FL 7 - STAMFORD,CT	416719015
CRIUS ENERGY TRUST	2513 S 3270 W - SALT LAKE CITY,UT	418891638

TOP

Inquiries

Summary of Inquiries

Business Category	JAN17	DEC16	NOV16	OCT16	SEP16	AUG16	JUL16	JUN16	MAY16
ELEC SUPLR				1					
FINCL SVCS								3	
GENERAL			2						
INSURANCE							1		2
UTILITY							1	1	1
Totals			2	1			2	4	3

TOP

Experian prides itself on the depth and accuracy of the data maintained on our databases. Reporting your customer's payment behavior to Experian will further strengthen and enhance the power of the information available for making sound credit decisions. Give credit where credit is due. Call 1-800-520-1221, option #4 for more information.

End of report

1 of 1 report

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CINCINNATI BELL ENERGY, LLC

EXHIBIT C-7

***"Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.*

Please see C-6.

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.

Neither Applicant, its parent nor any of its affiliates have filed for reorganization, protection from creditors, or any other form of bankruptcy during the current year or since the applicant last filed for certification.

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.*

On September 18, 2012, Regional Energy Holding, Inc. ("REH") and Public Power, LLC ("Public Power") combined to form Crius Energy, LLC ("Crius Energy") in order to offer an initial public offering ("IPO") of Crius Energy Trust units to the public on the Toronto Stock Exchange. The IPO raised funds for the acquisition by the Trust of a 26.8% ownership in Crius Energy. Today, Public Power is ultimately owned by Crius Energy.

The purpose of Crius Energy is to serve as a member or stockholder of REH, Public Power and all the other operating subsidiaries of Crius Energy. Crius Energy's operating entities include Public Power, Viridian Energy, Cincinnati Bell Energy, FairPoint Energy, TriEagle Energy, Citra Solar, Everyday Energy d/b/a Energy Rewards and Everyday Energy d/b/a Value Power & Gas.

On April 1, 2015 Crius Energy acquired TriEagle Energy LP, a licensed supplier who provides electric service at retail in several states. Due to this acquisition, Crius Energy created two entities: TriEagle 1, LLC and TriEagle 2, LLC, both Nevada limited liability companies. TriEagle 1, LLC holds the general partnership of TriEagle Energy LP and TriEagle 2, LLC holds the limited partnership of TriEagle.

In June, 2015, Crius initiated a second public offering which allowed the ultimate parent company, Crius Energy Trust, to take more of Crius Energy public by buying millions of membership units from existing private investors and offering them for sale to the public. Crius Energy Trust then held around 42% indirect ownership interest in Crius Energy. In June, 2016, Crius Energy Trust completed the remaining LLC acquisition of Crius Energy and now holds a 100% interest in Crius Energy.

EXHIBIT C-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 in North America.

Cincinnati Bell Energy, LLC ("CBE") is a wholly owned subsidiary of Crius Energy, LLC ("Crius"). Crius is a holding company that owns energy service companies across the deregulated energy markets of North America. As a wholly owned subsidiary of Crius, CBE has the following affiliates: Public Power, LLC, a Connecticut limited liability company, Public Power, LLC, a Pennsylvania limited liability company; Everyday Energy NJ, LLC; Public Power & Utility of Maryland, LLC; Viridian Network, LLC; Viridian Energy LLC; Viridian Energy NY, LLC; Viridian Energy PA, LLC; FairPoint Energy, LLC; Everyday Energy, LLC; and TriEagle Energy LP. Please see the attached diagram of the Crius corporate structure.

updated
11.4.2016

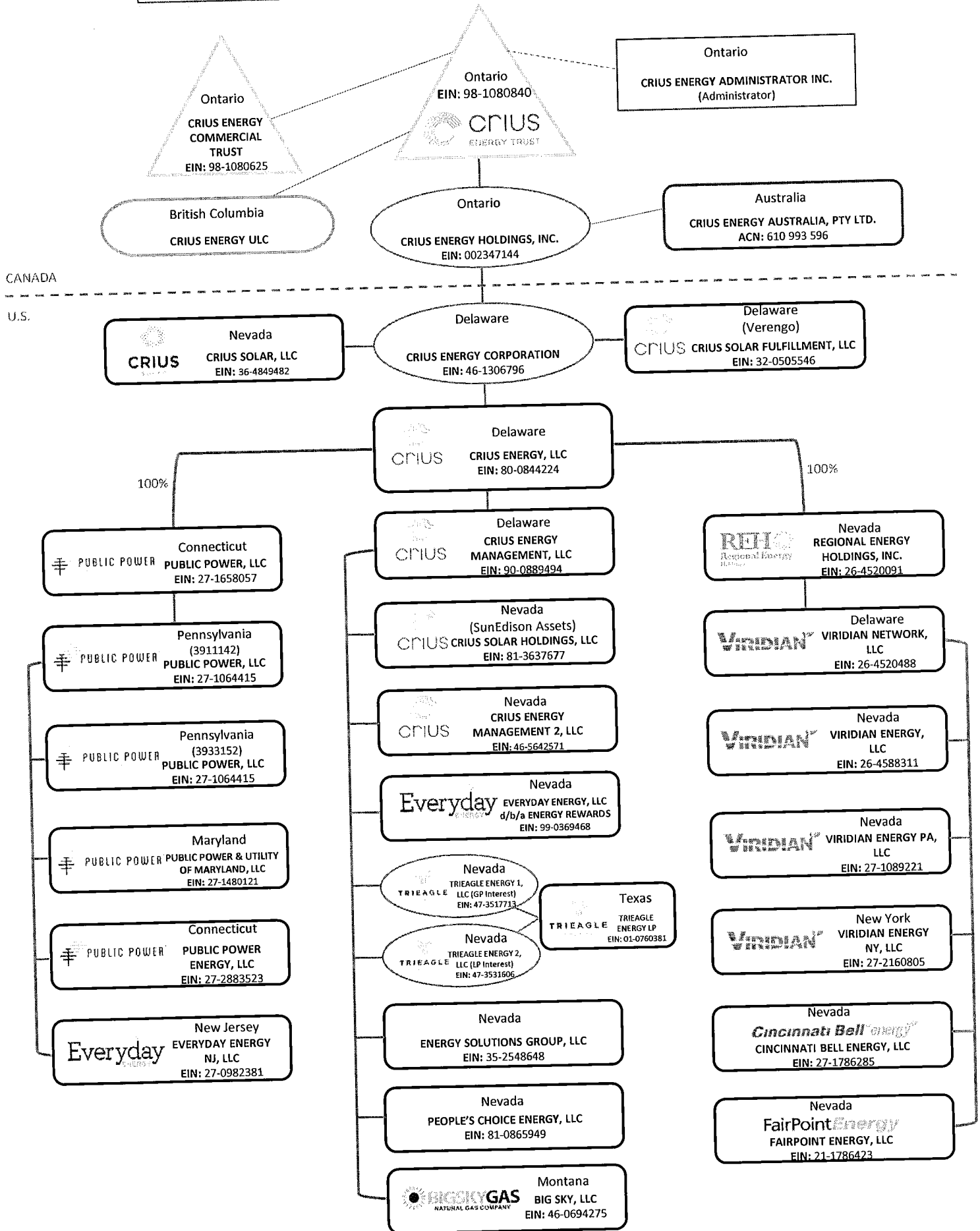


EXHIBIT D-1

***"Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, and the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.*

CBE will market electricity as a licensed competitive electricity supplier in Ohio to residential, commercial and industrial customers.

CBE is a wholly owned subsidiary of Crius Energy LLC ("Crius"). CBE along with all Crius subsidiaries has entered into a Key Supplier Agreement ("KSA") with Macquarie. Under the KSA, Macquarie is the financial responsible party and scheduling entity for CBE's electricity load in all markets. Macquarie is responsible for scheduling electricity on a daily basis, securing ancillary services to support the electricity load, providing collateral as required by the ISO and payment of ISO invoices.

CBE does not currently own or operate, nor does it intend to own or operate any generation, transmission, or distribution facilities. CBE does not currently, nor does it intend to be involved in the provision of retail ancillary services.

EXHIBIT D-2

“Operations Expertise,” given the operational nature of the applicant’s business, provide evidence of the applicant’s experience and technical expertise in performing such operations.

CBE has the necessary operational and managerial capabilities to serve all customer classes, including residential, commercial and industrial customers. CBE’s management team is comprised of individuals with significant experience in wholesale and retail energy. Below find the qualifications of three individuals with the requisite operations experience:

- Michael Fallquist, CEO
- Chaitu Parikh, COO
- Christian McArthur, EVP Pricing, Procurement and Product Engineering

Michael Fallquist, Chief Executive Officer

Michael Fallquist is the Chief Executive Officer of Crius Energy LLC (“Crius”). Before becoming President and CEO of Crius Energy, Michael Fallquist successfully raised the equity and debt capital necessary to launch Regional Energy Holdings, Inc. (REH), the company he founded in 2009 to manage a portfolio of energy service companies. Earlier that same year, Michael also founded Viridian Energy – now one of the top 50 direct selling companies worldwide.

Prior to his role as CEO and President of REH, Michael served as the chief operating officer of Commerce Energy, a publicly listed natural gas and electricity retailer serving more than 150,000 customers in multiple states. Before joining Commerce Energy, Michael worked for the Macquarie Group in Australia and in the United States, where he gained valuable experience as a member of the innovative Central Executive Strategy Group, and in various energy trading roles within Macquarie Cook Energy.

Michael earned an MBA from Cornell University and a B.A. in Economics from Colgate University. He was named an Ernst & Young Entrepreneur of the Year® 2012 award winner in New York, Cleantech category.

Mr. Fallquist’s full resume is attached in Exhibit D-3.

Chaitu Parikh, Chief Operating Officer

Chaitu Parikh is Chief Operating Officer with responsibility for Crius Energy’s retail energy business. A 16-year veteran of the retail energy industry, Chaitu complements our Management Team’s ongoing efforts to grow Crius Energy through consolidation within the industry and maximize the potential of our family-of-brands platform.

Prior to joining Cirus Energy, Chaitu spent ten years with MXenergy, a leading supplier of power, natural gas and energy products and services for homes and businesses across North America, where he served as Executive Vice-President and Chief Financial Officer before being appointed President and CEO in 2011. His accomplishments included developing business strategy, acquisition and integration of several different businesses, overseeing risk management and responsibility for a multi-office operation with locations throughout North America.

Chaitu earned a B.A. in economics from the University of Toronto. Chaitu also holds a CPA designation from the Institute of Chartered Accountants of Ontario.

Mr. Parikh's full resume is attached in Exhibit D-3.

Christian McArthur, Executive Vice President of Procurement, Pricing and Product Engineering

Christian McArthur draw upon more than a decade of industry experience to ensure competitive wholesale energy procurement for Cirus Energy and its family of brands. He is also responsible for hedging and forecasting with the overall goal of strengthening the company's energy procurement strategies while continuing to diversify its product mix and expand its geographic footprint.

Prior to joining Cirus Energy, Christian was a Senior Vice President at Just Energy where he oversaw energy supply operations for all North American businesses. In this role, Christian led trading, risk management, customer analytics and forecasting during June Energy's expansion from three to 20 markets across North America, servicing more than four million customers. He was also successful at new product development and innovating new revenue streams.

Christian earned a Master of Applied Science degree from the University of Waterloo in Canada and a Bachelor of Applied Science degree from Queens's University.

Mr. McArthur's full resume is attached in Exhibit D-3.

Other Operations Expertise

Additionally, CBE relies on EC Infosystems (ECI) to provide EDI, billing, and CIS services in all our markets. ECI is a recognized leader in providing these services and already has significant experience, providing service to 150 clients and connections to over 70 utilities.

Outsourcing its EDI and Billing/CIS to ECI allows CBE to focus resources on sales, marketing, pricing, procurement, regulatory and administrative functions.

CBE has entered into a Key Supplier Agreement ("KSA") with Macquarie. Under the KSA, Macquarie is the financial responsible party and scheduling entity for natural gas in all markets. Macquarie is responsible for scheduling natural gas on a daily basis, securing ancillary services to support the natural gas supply, providing collateral as required and delivering natural gas supply to the respective city gates for retail customers.

EXHIBIT D-3

“Key Technical Personnel,” provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant’s business.

Please see the attached resumes for the following individuals.

Name	Title	Address	Phone Numbers
Michael J. Fallquist	CEO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Roop Bhullar	CFO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Chaitu Parikh	COO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Christian McArthur	EVP, Procurement, Pricing and Product Engineering	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Barbara Clay	CLO	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089
Robert Cantrell	EVP Sales	2620 Technology Forest Blvd., The Woodlands, TX 77381	713-907-2892
Patrick McCamley	EVP, Corporate Development	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5217
Ravi Thuraisingham	EVP, Mergers & Acquisitions	535 Connecticut Avenue, 6 th Fl. Norwalk, CT 06854	203-663-5089

Michael J. Fallquist
 42 Fairfield Ave, Westport, CT 06880
 (917) 975-3638
 mfallquist@criusenergy.com

SUMMARY OF QUALIFICATIONS

Energy executive with significant leadership experience and a proven track record of success in challenging environments. Possesses deep energy industry expertise coupled with investment banking and management consulting skill-sets, international work experience and a strong background in operational restructuring and process improvement. Key competencies include:

- Business leadership
- Restructuring
- Entrepreneurship, Business start-up
- Transaction management
- Commodities trading & marketing
- Hedging
- People management
- Process improvement
- Fund raising (equity, debt)
- Client management
- M&A valuation
- Strategic planning

WORK EXPERIENCE

CRIUS ENERGY, LLC

Stamford, CT

2009 - present Chief Executive Officer

Company Overview: Crius Energy LLC formed in September 2012 when Regional Energy Holdings Inc. ("REH") combined with Public Power LLC. Founded in 2009, REH was set up as a holding company to manage a portfolio of energy service companies. Viridian Energy, Cincinnati Bell Energy, FairPoint Energy and FTR Energy Services are competitive retail electricity and natural gas providers. Jointly they are licensed to operate in eleven (11) states and the District of Columbia with license applications pending in other states. On November 13, 2012 Crius Energy Trust began trading on the Toronto Stock Exchange under the ticker symbol of KWH.

- o Founded Regional Energy Holdings, Inc. in 2009
- o Developed concept for the company and wrote the business plan
- o Successfully raised equity and debt capital in a difficult economic environment
- o Established Viridian Network LLC to sell electricity through the direct selling channel

COMMERCE ENERGY, INC. (AMEX: EGR)

Orange County, CA

2008 - 2009 Chief Operating Officer

- o Recruited in early 2008 as part of an executive management team tasked with turning around a business with few controls, significant bad debt exposure, declining customer margins, high operating costs and a negative \$10 million cash position
- o Staved off impending bankruptcy in the most difficult credit and financial markets in many decades by securing \$23 million in subordinated financing in August 2008, divesting multiple underperforming assets, implementing operating controls and expense reductions, and closing a transaction with Universal Energy Group to acquire the remaining assets of the business
- o Provided a positive result for EGR shareholders and maintained employment for 30+ FTEs in California. This result is a significant success considering that prior management had run a

public auction process with RBC Capital Markets to sell the company in 2007-08 but received no bids given the considerable operational and financial issues that existed at that time

- o Offered a position by Universal Energy Group to manage remaining US business as Senior Vice President, Commerce Energy

Operating Responsibilities

- o Responsible for the day-to-day business operations of a publicly listed retail natural gas and electricity provider with more than 150,000 customers across 10 states and 24 local markets
- o Direct management responsibility for more than 250 FTEs across 4 offices including functional management of sales & marketing, energy supply, pricing, operations, human resources, customer care and quality assurance

Experience Summary

- o Planned and implemented a successful company-wide restructuring which resulted in an 81 person reduction in force and annual expense savings of nearly \$11 million. Changes implemented include:
 - o Rationalize headcount: Saved \$7.4 million by reducing headcount by 81 FTEs, replacing consultants with FTEs and closing two offices (Boston, Houston)
 - o Implemented process improvements: Saved \$1.5 million by redesigning call center processes, moving 1st party collections in house and implementing legal processes to reduced dependency on external counsel
 - o Instituted operating controls: Saved \$1.1 million by implementing controls over travel & entertainment, dues & subscriptions, office expenses, insurance policies and telephones
 - o Renegotiated key contracts: \$0.7 million by renegotiating key IT, regulatory, and facilities contracts
- o Sold the ERCOT (Power) customer book to Ambit Energy, LP for nearly \$15 million in September 2008. Responsible for the entire deal life cycle including identifying a broker, leading preliminary discussions with the potential buyers, managing the due diligence process, dealing with the Public Utility Commission of Texas, negotiating commercial terms of the transaction and finalizing the asset purchase and transition services agreements
- o Raised subordinated debt facility in August 2008 to survive seasonal cash flow shortfall which was the result of significant exposure in electric markets (ERCOT, PJM, CAISO), regulatory requirements to purchase natural gas inventory for fixed price contracts, pre-payments from concerned suppliers and the 45 day lag between payables and receivables. Primary responsibility for discussions with potential debt providers and due diligence
- o Identified an opportunity to offshore the call center operations (customer care, quality assurance, and inside sales) to the Philippines which would result in improved service levels and reduced costs of approx. \$6.5 million per annum. Completed an RFP process with 9 potential BPO providers and visited potential sites in the Manila, Philippines and Bangalore, India. Implementation project is underway and is expected to be completed in Spring 2009
- o Presented business case to a FERC Settlement Judge in Washington, DC resulting in \$6 million reduction in legal exposure related to EGR's participation in the California energy crisis. Devised a strategy with legal counsel to reposition EGR as an entity that was negatively impacted by the energy crisis when considering customer attrition due to credit constraints and other fixed price sales obligations
- o Reduced bad debt exposure by more than \$2 million by implementing bad debt collection processes that were tailored to the specific market rules

MACQUARIE BANK LIMITED

2004 - 2008

Senior Manager, Energy Markets Division

Los Angeles, CA

- o Led the purchase of 437,500 tons of low sulphur Illinois Basin coal and marketed the coal to industrial consumers in the Midwest. Responsible for the coal marketing, contract negotiations, counterparty credit review, and logistical support for the delivery of the physical coal. Realized profit of approx. \$1.25 million on an \$8.75 million investment within a 6 month timeframe.
- o Managed the deal teams evaluating several natural gas storage assets in North America which included responsibility for development of the economic model, review of all ISS / FSS third-party contracts, negotiation of the Purchase and Sale Agreement with the seller, liaising with engineering and environmental consultants, and evaluation of trading opportunities (eg hub services).
 - o 34 billion cubic foot, multi cycle natural gas storage facility in Northern California (Bid / runner up)
 - o 48 billion cubic foot, single cycle natural gas storage facility in British Columbia, Canada (did not bid due to significant difference in valuation with seller)
 - o 12 billion cubic foot, multi cycle natural gas storage facility in Mississippi (Bid / runner up)
- o Led the due diligence effort on a \$10 million equity investment in a longwall coal mine in Illinois which included responsibility for development of the economic model, negotiation with the equity partners, solicitation of senior / subordinated debt providers, analysis conducted by engineering consultants and discussion with United Mine Workers of America about renegotiation of the existing union contract
- o Developed a strategy to pursue natural gas production, gathering, processing, and storage assets west of the Rockies. The strategy process includes development of a prioritization matrix that will identify which assets offer the greatest value, synergies with the existing business and other assets, and availability for purchase

Natural Gas Trader, Energy Markets Division

- o Member of a two person team responsible for the NYMEX Natural Gas Futures and Options trading book which generated more than \$3 million in profits in 2006
- o 40% of profits derived from proprietary trading and 60% of profits derived from risk management of physical natural gas positions and client trades

Consultant, Strategy Unit

Sydney, Australia

- o Part of a four person team that was responsible for advising the CEO and Executive Committee on bank-wide strategic issues
- o Led a cross-functional team to evaluate and consider alternatives to MBL's status as an Australian licensed bank. This recommendation was ultimately accepted by the Board of Directors leading to the formation of the Macquarie Group
- o Conducted due diligence on significant transactions and new products prior to submission to Executive Committee for final approval
- o Selected by the Head of Strategy to serve as the Secretary to the MBL Executive Committee which included participation in weekly meetings, ad hoc analysis for Committee members and involvement in MBL's most sensitive issues

DELOITTE CONSULTING

New York, NY

Summer 2003 Senior Consultant, Strategy & Operations (Internship)

- o Worked for a customer relationship management software provider to drive additional value from an existing joint venture partnership

TOWERS PERRIN

Los Angeles, CA

1999 - 2002 Senior Associate, Strategy & Organization

- o Analyzed the viability of the benefits delivery strategy for the Hong Kong government and recommended a cost-effective plan for sustainability. Spent several months in Hong Kong

- interviewing key stakeholders, visiting medical / dental facilities and meeting with potential alternative providers
- o Participated in the development of the executive compensation structure for a \$1.5 billion private equity-backed fiber optics manufacturer headquartered in Japan. Travelled to Tokyo to meet with senior executives and completed benchmarking analysis
- o Optimised the rewards portfolio for a biotechnology firm and developed a strategy to increase retention by 10.1% and reduce cost by \$10 million. Created an employee survey using conjoint analysis methodology to determine which aspects of employee benefits had the most value and recommended a change in benefits strategy
- o Promoted twice during a three year period with Towers Perrin. Towers Perrin offered to pay for business school tuition in exchange for agreement to return after graduation

EDUCATION

CORNELL UNIVERSITY

Ithaca, NY

Johnson Graduate School of Management
Master of Business Administration, May 2004

COLGATE UNIVERSITY

Hamilton, NY

Bachelor of Arts, May 1999
 Concentration: Economics

PERSONAL

- o Elected President of the Johnson School Consulting Club for 2003-04
- o Competed in NCAA Division I Rowing (NY State, Champion 1996)
- o Served as President for Junior and Senior seasons of Colgate Men's Rowing Team
- o Avid golfer
- o Enjoy world travel

ROOP S. BHULLAR

203-883-9900 rbhullar@criusenergy.com

EXPERIENCE

CRIUS ENERGY, LLC *Chief Financial Officer*

Stamford, CT
April 2010-Present

Crius Energy LLC formed in September 2012 when Regional Energy Holdings Inc. ("REH") combined with Public Power LLC. Founded in 2009, REH was set up as a holding company to manage a portfolio of energy service companies. Viridian Energy, Cincinnati Bell Energy, FairPoint Energy and FTR Energy Services are competitive retail electricity and natural gas providers. Jointly they are licensed to operate in eleven (11) states and the District of Columbia with license applications pending in other states. On November 13, 2012 Crius Energy Trust began trading on the Toronto Stock Exchange under the ticker symbol of KWH.

- Head finance and accounting functions of over \$600M electricity, natural gas and solar business servicing over 800,000 customers across the United States.
- Provide financial, analytical and strategic support to the CEO, executive management team and Board in the day-to-day operations and long term Company strategy.
- Overall responsibility for full-cycle monthly accounting process, audit, taxation, financial planning & analysis and treasury.

COMMERCE ENERGY *Director, Finance*

Costa Mesa, CA
August 2008 – March 2010

- Headed finance, accounting, energy accounting and risk functions of the \$460M electricity and natural gas retailing business and supervised a staff of eight.
- Overall responsibility for full-cycle monthly accounting and quarterly earnings process, audit, taxation, financial planning & analysis, treasury, risk management and counterparty credit/collateral requirements.
- Chosen to lead the comprehensive post-acquisition transition of accounting systems, personnel and operations following Commerce Energy's acquisition by Universal Energy and later, Just Energy Group.
- Coordinated financial and accounting due diligence and financial input to negotiations for a 5 year \$40M structured finance deal entailing an exclusive supplier agreement with Shell North America for physical and financial energy requirements, ancillary services, a revolver and collateral support.
- Financial analytical support to the Senior Executive Team on strategic issues including due diligence with potential lenders and acquirers, negotiations with existing primary and subordinated lenders on amendments to loan agreements, debt refinancing and restructuring and the eventual consensual debt foreclosure and \$26M sale of the business to Universal Energy.
- Managed treasury function including daily cash management, day-to-day bank relationships, loan covenant compliance monitoring and bank reporting for \$50M asset based lending facility and \$30M subordinated notes and revolver.
- Developed and maintained the company's liquidity model which analyzed all aspects of the cash conversion cycle to forecast cash and credit requirements and compliance with all borrowing base covenants on a daily basis.

KING COUNTRY ENERGY *Finance Manager / Controller*

New Zealand
October 2003 – August 2006

- Led the finance team consisting of six staff, reported to the CEO and was a key member of the Senior Executive Team.
- Instrumental in a diverse range of decision-making and governance functions spanning all areas of the \$75M publicly listed energy business including strategy, sales/marketing, customer services, electric generation operations, commodity hedging and risk management, IT and human resources.

- As Corporate Secretary, interacted on a continuous basis with Chairman and Board of Directors, including attending and presenting financial results to monthly board meetings, finance & audit committee meetings and annual shareholder meetings.
- Reengineered and streamlined internal financial reporting processes and up-skilled staff to improve team performance, including expediting year-end accounts and audit process by one month and monthly accounts process by over 20 days.
- Initiated and conducted strategic review of retail electricity tariff structure, including detailed segmental profitability analysis. Presented recommendations to Board and implemented these, improving retail profitability by 15%.
- Oversaw Company risk management practices and \$29M electricity hedge book, including monitoring, forecasting and reporting spot market and electricity swaps exposures and requirements.
- Headed cross-functional team initiative to improve debt recovery. Achieved 22% improvement, taking debt recoveries to highest in the industry – evidenced by independent benchmarking exercise.
- Designed and presented to the Board in-depth overhead benchmarking model, which gave new and useful insights into cost competitiveness and allowed targeted improvements.

EDUCATION

UCLA ANDERSON SCHOOL OF MANAGEMENT *M.B.A., Finance & Strategy*

GPA 3.9/4.0

Los Angeles, CA
October 2006 - June 2008

- *Academic honors & leadership:* Dean's Scholar (top 10% of class), Dean's List, Exceptional International Student Fellowship (\$15,000 merit-based scholarship), Graduate Teaching Assistant (Business Strategy & Marketing Management), Director - South Asian Business Association
- *Financial Strategies & Analysis Intern:* HSBC Card Services, Salinas, CA (June 2007 – August 2007),

UNIVERSITY OF WAIKATO

Bachelor of Management Studies, (B.M.S. Hon), Accounting
Bachelor of Laws, (LLB), Commercial/Corporate Law

GPA 8.1/9.0
GPA 7.4/9.0

Hamilton, New Zealand
March 1993 - December 1997

- *Academic honors:* Graduated with First Class Honors (highest rank) and prizes for highest marks in the University in Advanced Taxation, Constitutional Law, Administrative Law, Introduction to Accounting & Finance

CHAITU PARIKH, CPA, CA

6 Spectacle Lane
 Ridgefield, CT 06877
 E-mail: ChaituParikh@outlook.com

Res: (203) 403-3585
 Cell: (914) 329-7399

PROFILE

Entrepreneurial executive with extensive financial and operational experience. A strategic thinker with expertise in risk management, capital market transactions and mergers & acquisitions. Experience includes managing multi-office teams through periods of rapid growth, investor relations and rating agency/lender relationship administration. Most recently focused on integration of acquired businesses and working with Boards and leadership teams to develop and successfully execute strategic plans.

EMPLOYMENT HISTORY

2013 – Present

Crius Energy Chief Operating Officer

- Responsible for all aspects of the retail energy business, including operations, sales, customer service and pricing
- Negotiated the acquisition of several customer portfolios including a 200,000 acquisition of a TX based retailer
- Automated the renewal process for customers resulting in lower costs and improved customer experience
- Negotiated contract with the largest cable company in the country to launch a private label branded retail energy

2011 – 2012

MXenergy Inc., a Constellation Company President & CEO

- P&L responsibility for the mass market retail energy business in North America (excluding Texas) – managed a team of over 200 people across multiple offices
- developed business strategy with new management team for the North American business
- advised on the transition of the legacy MX business into Constellation and new organizational structure
- managed the pricing and supply team in a successful bid to serve Ohio gas customers which resulted in \$2 million incremental margin
- led a project team to improve operational efficiency – over \$6 million in savings identified
- identified cross sell opportunities across the expanded business platform resulting in significant incremental gross margin

2002 – 2011

MXenergy Inc. (\$700 million business serving over 500,000 customers with natural gas and electricity) EVP & CFO

- successfully negotiated the sale of MXenergy for over \$200 million resulting in a 40% equity value IRR in coordination with the Board and investment bankers
- negotiated the acquisition of eight businesses ranging from \$3 to \$125 million in purchase price, evaluated and declined to pursue over 25 others
- managed project team to consolidate multiple billing and customer systems into a single platform which resulted in over \$2 million in annual cost savings
- raised \$190 million in 144a debt offering to finance the acquisition of Shell Energy Services Company
- closed on a \$300 million bank revolver and structured hedge/supply facility with a syndicate of banks which allowed MX to procure supply from the most competitive source
- responsible for risk management, accounting, information technology, customer operations, credit, tax, FP&A and pricing teams across multiple offices

2001 – 2002

The New Power Company (\$350 million + NYSE listed company)
 Vice President & Corporate Controller

- responsible for all external financial reporting including SEC filings and tax reporting
- prepared bankruptcy filings with counsel and prepared all required financial reports
- led the operations group in implementing a receivables collection policy that reduced DSO by 30% over 6 months
- worked closely with external auditors on complex accounting issues including FASB 133

1999 – 2001

AES Power Direct, LLC & Titan Energy, Inc
 CFO & Vice President, Finance

- managed growth of retail energy business from start-up to over US \$100 million in annual revenues (100,000 retail natural gas customers) within 2 years
- structured asset sale to The New Power Company, which achieved a 15% increase in ultimate sale price
- implemented monthly reporting package including key performance metrics
- arranged for a \$25 million revolving credit facility and structured supply/hedge facility with Duke Energy
- developed and implemented a risk management policy for the business
- negotiated sale of Titan Energy to AES Power Direct for approximately \$30MM
- jointly responsible for managing operations center in Toronto (90 person staff)

1997 – 1999

Alliance Gas Management, Inc. (\$80 million + TSX listed income trust)
 CFO & Vice President, Finance

- raised \$20 million through a follow-on equity issue; funds were used to finance an acquisition
- responsible for all aspects of investor relations including presentations at analyst conferences and meetings
- prepared annual and quarterly reports and presentation for AGM
- presented financial results at all Board and Audit Committee meetings
- completed long range business forecast models and annual budget

1991 - 1997

KPMG LLP
 Manager

- responsible for managing audit engagements (manufacturing, pharmaceutical, auto dealerships)
- managed several clients through the IPO process
- prepared due diligence reports for potential acquisitions

CERTIFICATION AND EDUCATION

1992

Canadian Institute of Chartered Accountants
 Chartered Professional Accountant (2012)

1988 to 1991

University of Toronto
 Bachelor of Arts - Major in Economics

Relevant Professional Experience

Executive Vice President, Procurement, Pricing, and Product Engineering March 2014 – Present

- Managed Commodity Supply Portfolio, Pricing and Structuring, Load Forecasting, and Market-related Business Development across all of Crius' US operations:

ENERGY TRADING

- Responsible for commodity procurement, hedging strategy, and logistics to meet load-following supply obligations for customer terms up to 48mos
- Managed energy procurement across all territories using a variety of hedging instruments: physical and financial electricity, physical and financial natural gas, commodity derivatives, weather derivatives, renewables (wind generation PPAs, REC's), verified carbon offset portfolios
- Consistently delivered strong P&L from the trading desk
- Managed nominations and scheduling of a diverse supply portfolio across multiple wholesale markets including:
 - Power: ERCOT, NYISO, PJM, ISO-NE, transmission and congestion rights
 - Gas and gas assets; most North American natural gas pipelines with deliveries to over 100 physical points
- Originated, developed, implemented and managed relationships with key financial and physical energy suppliers
- Developed trading and risk management systems for managing trading process and reporting

PRODUCTS, PRICING, AND STRUCTURING

- Developed and maintained over 100 live and transactable Power and Natural Gas forward curves
- Developed and implemented residential and commercial customer pricing process, including live and transactable pricing across all markets and customer types
- Managed new market entry research, analytics and strategy; developed pricing, products and risk management models and processes
- Spearheaded corporate product development from energy market perspective; used market analytics as a tool to deliver profitable products with good customer value proposition
- Developed financial reporting systems allowing accurate Revenue, Cost-of-Goods-Sold, Margin, and weekly retail book P&L
- Oversaw reconciliation of market settlements for validation of pricing models

FORECASTING, BUSINESS INTELLIGENCE, AND ANALYTICS

- Managed customer load behaviour analysis and modeling in relation to environmental, technological, and macro economical influences
- Load Forecasting process and model development; oversaw publishing of:
 - over 100 weekly supply obligation forecasts by market/utility, Cirus brand, customer type, and product (Fixed, Index, Variable, etc.)
 - daily short term weather-sensitive forecasts for all markets for scheduling and nominations

BUSINESS DEVELOPMENT

- Portfolio Lead on all retail book acquisitions, providing model development and insight for commercial valuations— 3 executed acquisitions since joining
- Managed expansion of supply desk into new markets

Senior Vice President, Supply Operations Just Energy July 2003 — March 2013

- In 10 years at Just Energy I managed the expansion of the supply desk from 3 Canadian markets to 20 across Canada and the US, driving customer growth from 690k customers to over 5M.
- Managed Commodity Supply Portfolio, Pricing and Structuring, Load Forecasting, Demand Response and Business Intelligence, and Market-related Business Development across 20 jurisdictions in US and Canada
- Team of 30+ people across Toronto and Houston with Annual Budget of \$4M, accountability directly to COO and CEO
- Responsible for commodity procurement, hedging strategy, and logistics to meet load-following supply obligations of 50 TWh in annual retail load (50% natural gas) for customer terms up to 60mos
- Managed energy procurement across 5 Canadian provinces and 15 U.S states using a variety of hedging instruments: physical and financial electricity, physical and financial natural gas, commodity derivatives, weather derivatives, renewables (wind generation PPAs, REC's), verified carbon offset portfolios

Other Skills

- Very strong analytically and technically: able to dissect and understand problems quickly, propose appropriate solutions, and implement using best practice and technology
- Excellent communication skills: able to present complex concepts to all levels of within company
- Focused and knowledgeable strategic thinker: able to identify and propose opportunities for business growth and/or optimization

Education

- MAsc. Electrical Engineering, University of Waterloo 2003
- BAsc. Engineering Physics, Queen's University 2001

Barbara A. Clay

1899 Bedford Street, Stamford, Connecticut
(cell) 203.560.4477 • barbaraclayesq@yahoo.com

Crius Energy (TSX: KWH)
Executive Vice President & General Counsel

September 2013 – Current

Provide strategic insight and analysis necessary to comply with complex legislative, regulatory and other legal requirements involving the deregulated energy market, telemarketing sales and other complex marketing channels. Assist market entry and maintain operational compliance in 15 deregulated states. Support regulatory compliance with the listing requirements of the Toronto Stock Exchange. Responsible for managing all compliance and litigation matters.

Crius Energy (TSX: KWH)
Associate General Counsel

November 2012 – September 2013

Lead M&A activity to support organizational and board acquisition goals. Responsible for overseeing and responding to consumer litigation and consumer informal and formal complaints with various State Public Utilities Commission as well as State Commission investigations.

MasterCard Worldwide (NYSE: MA)
Vice President, Counsel

2007 - 2012

US Markets

Supported MasterCard's US Markets business group on all payments industry legal matters (contractual and regulatory) involving MasterCard and its relationship with its customers (financial institutions and merchants), its products (credit, debit and prepaid) as well as arrangements with other payment industry networks such as NYCE, STAR, and ACCEL/Exchange. Supported strategic customer and merchant contract negotiations as well as ongoing customer relationships with large financial institutions as well as and numerous regional banks, credit unions, merchants and competing networks. Representative matters include:

Bank of America. Negotiated enterprise agreement between MasterCard and Bank of America; responsible for all legal issues arising out of MasterCard/Bank of America card programs.

Citibank. Negotiated enterprise agreement between MasterCard and Citibank; supported product development team in developing World Elite Card designed for international and domestic high-spend consumers.

Fifth Third Bank. Supported relationship with Fifth Third Bank; renegotiated Brand Agreement with bank providing for volume targets, incentives and marketing support.

JPMorgan Chase. Led negotiations to revise contractual relationship with Chase through a revised Master Services Agreement governing all MasterCard network rules, service level standards and enterprise pricing.

SunTrust Bank. Sole attorney in successful negotiations for SunTrust's complete conversion from Visa to MasterCard for SunTrust's credit, debt and prepaid card portfolios.

Travelex. Structured a worldwide trust for prepaid card activity worldwide; structured to securely hold prepaid cardholder funds remote from bankruptcy; negotiated several step acquisition of Travelex by MasterCard.

USAA. Negotiated post-Durbin enterprise debit card agreement between MasterCard and USAA.

Other Card Programs. Worked on numerous airline incentive card programs (US Airways, Delta, Lufthansa), travel cards (Carnival prepaid worldwide), government benefit and insurance prepaid cards, as well as private label and gift cards. D-3

Merchants. **McDonald's, Verizon, AT&T, Sprint and Redbox.** Negotiated post-Durbin changes for "small ticket, high-volume" merchant pricing debit agreements. **Starwood Hotels.** Negotiated worldwide incentive co-brand card and marketing agreement with Starwood.

Mergers & Acquisitions

Responsible for developing MasterCard's M&A group. Advised business on all legal matters, including, negotiating and strategy for MasterCard's worldwide investments, acquisitions, strategic joint ventures, and divestitures. Drafted NDAs, term sheets, partnership agreements, shareholder agreements and other related M&A documents. Representative M&A matters include:

Brazil. Sole attorney responsible for negotiated sale of MasterCard's minority investment in RedeCard, Brazil's second-largest card payment processor, which went public in the largest Brazilian IPO in Brazilian history.

Canada. Lead attorney for minority investment in private company SecureKey Technologies Inc. that develops e-commerce software and hardware for authentication of mobile and online payment transactions.

India. Sole attorney for negotiation of minority investment in private Indian payment processing company, ElectraCard Services.

Ireland. Sole attorney to negotiate MasterCard's acquisition of Orbiscom, Ltd., an Ireland technology company which developed the "in-Control" product now featured by MasterCard.

Philippines. Sole attorney to assist MasterCard's mobile payment business unit to form a joint venture with Philippine mobile technology company, Smart Hub, Inc. Formed joint venture, headquartered in Singapore, with operations worldwide.

United Kingdom. Lead attorney for MasterCard's US\$500 million acquisition of UK public company, DataCash.

United States. Sole attorney for successfully negotiated spin-off of MasterCard's research subsidiary, Tower Group, to publicly-held company Corporate Executive Board (complicated employee matters and rare negative equity deal) (2009); sole attorney for due diligence and negotiation of MasterCard's equity investment in Brighterion, a private fraud detection technology company (2008);

SEC, Finance & Treasury and Customer Risk

Involved in oversight, drafting, review and final filings of all MasterCard's '34 Act securities filings; managed securities paralegal for all Company filings; prepared insider trading policies and charged with responsibility for responding to questions regarding same; created MasterCard's 10b5-1 stock sale plan; attorney responsible for content and guidance regarding responding to analyst questions at investors' day meetings. Supported general legal matters for finance and treasury. Drafted and negotiated global collateral arrangements, credit facilities, and ISDAs. Sole attorney responsible for securing collateral for MasterCard's worldwide financial institution settlement risk prior to, during, and after the Lehman/worldwide banking crisis; oversaw coordination of over 200 bank failures, negotiated with FDIC for smooth transition of MasterCard credit card and debit card portfolios; negotiated cash collateral arrangements, trust agreements, letters of credit, and parent guarantees in numerous countries; negotiated with banks around the world on a daily basis.

Board and Governance Matters. Recruited by MasterCard to assist in developing proper board function for newly formed public Board listed on New York Stock Exchange; performed initial and annual analysis of independence for all Board members; created Charters for Audit Committee, Nominating and Corporate Governance Committee, and the Human Resources and Compensation Committee; developed MasterCard's Governance Guidelines; involved in all aspects of Board preparation; prepared final minutes for Board and Committee meetings; performed annual determination of financial expert for Audit Committee; provided continuous legal advice to the Board and Committees regarding bench-marking studies of "best practices" in

governance and any changes to NYSE listing requirements or Delaware case law; involved in planning of annual shareholders meeting.

D-3

Boies, Schiller & Flexner, LLP
Counsel

1998 - 2007

Representative matters at Boies, Schiller & Flexner include a blend of M&A, private equity transactions, complex commercial transactions, SEC and governance/board work. Key highlights include:

American Express Company. Supported litigation against payment companies involving anti-trust issues and worked on settlement agreement for one of largest antitrust settlements for an individual company (US\$1.8 billion). Prepared analysis of financial institution historical mergers and spin-offs as well as other key background research which supported the litigation.

Adelphia Communications Corporation. Involvement in every aspect of advising the Board and senior management in connection with initial internal investigation finding unprecedented corruption; restructured board and committees working with SEC's informal guidance (avoiding formal SEC oversight); implemented corporate governance best practices; drafted all new Board documents, charters and on-going minutes, and advised Board in bankruptcy filing decision; advised Board to avoid Company indictment; provided ongoing securities disclosure advice and filings.

Tyco International (US) Inc. Advised Corporate Governance Committee in crisis resulting from corporate fraud and accounting scandal; provided ongoing securities disclosure advice; advised on internal investigation conducted by Corporate Governance Committee, finding isolated fraud, and prepared SEC filings related to same.

Florida Power & Light Group. Advised General Counsel, Board and senior management in connection with the merger (including Hart Scott Rodino advice and filing) and subsequent termination of its US\$27 billion merger of equals with Entergy Corporation that would have created the largest U.S. electric utility and power producer; advised Board on termination fee negotiations.

Arthur Andersen. Represented Arthur Andersen in US\$500 million Master Settlement Agreement with Accenture as part of the separation of Andersen Consulting from Arthur Andersen.

Tudor Investment Corporation. Represented Tudor Investment Corporation in numerous venture capital equity investments.

Caithness Energy. Represented Caithness Energy in \$500 million bid for domestic and international power projects being auctioned by Edison Mission Energy; represented Nevada Power Holdings LLC in its \$130 million acquisition of Oxbow Geothermal Corporation, Oxbow Power of Beowawe, Inc. and Oxbow Sun-Peak Power, Inc. Represented Caithness Long Island in unprecedented Power Purchase Agreement negotiations with the Long Island Power Authority for LIPA to purchase energy from 326MW power plant to be built by Caithness; simultaneous negotiations for US\$800 million Engineering, Procurement and Construction Agreement with Siemens Corporation to build plant.

Newlat Srl. Represented Newlat Srl in 150 billion Lire acquisition of assets from Parmalat.

Harry Winston. Represented Bruce Winston in litigation, settlement, and US\$100 million sale and recapitalization of Harry Winston Jewelers.

NASCAR. Negotiated settlement agreement for NASCAR with Kentucky Speedway regarding NASCAR's selection of tracks to hold its races.

New York Palace Hotel. Advised the Brunei government in connection with legal proceedings against Prince Jefri Bolkiah when they froze his assets in New York, specifically, the New York Palace Hotel.

Non-Legal Experience

Cytotec Industries Inc. (NYSE: CYT)
Law Clerk

1994-1998

Handled nation-wide permitting for all plants, and all regulatory matters involved in chemical manufacturing; managed environmental and regulatory litigation cases and settlement of over 100 Superfund sites. Cytec is the spun-off successor company of the America Cyanamid chemical business.

Rutgers, Department of Chemical & Biochemical Engineering

1992-1994

Fellowship

Performed research in collaboration with the USEPA and the Energy Research Centre of The Netherlands on leaching of contaminants from wastes and construction materials and development of the leaching environmental assessment framework, providing the foundation for environmental regulation of these materials at USEPA, the Netherlands Ministry of Environment and the European Union's Directorate General for the Environment.

American Cyanamid Company (NYSE: ACY)

1990-1992

Environmental Engineering Intern

Supported engineers, geologists and financial planners on various projects involving country-wide plant permitting, correspondence with environmental regulatory agencies, and management of Superfund matters.

Education

Pace University School of Law

Juris Doctorate, 1998

Top 5%, Managing Editor, published twice in the *Journal of Environmental Law*

Rutgers University – School of Engineering

Master of Science, Environmental Sciences, 1997

Top 5%, Full Scholarship from the Department of Chemical & Biochemical Engineering

Rutgers University – School of Environmental and Biological Sciences

Bachelor of Science, Environmental Sciences, 1992

Robert C. Cantrell

Resume

D-3

Mr. Cantrell has extensive strategic marketing experience from the energy, real estate, and telecommunications industries. Prior to TriEagle, he has twice served as President of retail electric providers and VP of Sales and Marketing for two other energy retailers. Mr. Cantrell also served as Vice President for Strategic Development at Simple Communications, a start-up wireless reseller, and Director of Marketing at TXU Communications. Rob earned his BA in Economics from the University of North Carolina and MBA from the University of Georgia.

EDUCATION / CERTIFICATION

MBA – Marketing, Real Estate, Banking, 1994, University of Georgia
BA - Economics, 1992, University of North Carolina

PROFESSIONAL EXPERIENCE

Crius Energy, LLC, Stamford, CT
Executive Vice President, Sales

(April 2015-Present)

TriEagle Energy, L.P., The Woodlands, TX
President & Chief Operating Officer

(January 2014 – April 2015)

- Key interface in negotiating vendor agreement terms and conditions, and covenants.
- Design, implement, and manage sales channels.
- Establish policies and procedures, and manage customer service function.
- Oversee credit limits, counter party credit functions, and commercial credit policy and procedures.
- Oversee and manage risk management policies and procedures, liquidity measures, and credit practices.
- Oversee all operational functions.
- Oversee development of strategies and tactics for the purchase and hedging electric power needs.
- Oversee enterprise risk function across the organization bringing transparency, ownership, and remediation to all major risks.

TriEagle Energy, L.P., The Woodlands, TX
Vice President – Marketing and Sales

(January 2010 – December 2013)

Manages all sales channels for this established retail electric provider, including direct sales team, channel partners, and mass market activities. Responsible for corporate marketing plans and execution, including online enrollment, public relations, and sales materials.

- Added new sales and marketing channels to increase corporate exposure in Texas
- Designed sales and channel automation tools via online self-service platforms

Champion Energy, Houston, TX
Senior Vice President – Sales & Marketing

(October 2005 – October 2009)

One of three founding executives to launch new retail electric provider in Texas deregulated market. Created all strategic, sales, and marketing plans, as well as online presence and automation of residential sign-up process. Responsible for management of origination (sales) team for indirect distribution and all third-party relationships.

- Grew customer base 95% through indirect channel to \$800 million in annual revenue
- Expanded third-party channel relationships to over 350 organizations in Texas and Illinois

StarTex Power, Houston, TX
Senior Vice President – Sales & Marketing

(February 2005 – October 2005)

Developed all sales channels within this start-up retail electric provider, including brokers, direct sales team, and strategic partners. Managed creation of all marketing materials and sales tools, including online sales automation. Recruited and maintained broker relationships with top industry consultants. Created pricing tools to automate bid preparation and quotes.

- Sales team negotiated over \$5 million in revenue
- Negotiated broker contracts leading to almost 500,000 MWhs in bid activity

Celluphone, Houston, TX and Los Angeles, CA

(May 2002 – February 2005)

National Business Development Manager

Launched three new product lines for this regional wireless reseller. Opened five new markets, training sales forces and recruiting new retailers. Represented company in numerous trade and industry organizations.

- Major accounts generate over \$10 million in quarterly revenues
- Grew e-commerce site from inception to \$7 million per year in revenues

Simple Communications, Houston, TX

(January 2001 – Sept 2001)

Vice President - Strategic Development

Managed all company operations -- sales, marketing, customer service, and fulfillment. Executed all business development and corporate alliance activities for wireless start-up, including expansion of retailer distribution channels, website development, and alternate payment locations. Led merger/acquisition and due diligence activities.

- Sales Operations team lowered overall sales costs by 50% at over 2,000 retail locations
- Recruited alternate payment locations generating \$1 million in additional monthly revenue

TXU Communications, Dallas/Houston, TX

(August 1998 – January 2001)

Director – Market Development

Coordinated marketing plans for new and existing telecom market areas, including pricing, targeting, project management, and advertising. Member of lead team for mergers, acquisitions, and other business development functions, as well as integration activities. Instituted processes to improve customer satisfaction in billing, sales, and communications. Managed affiliations with co-marketing partners, and built eight-person Marketing team from ground up.

- Instrumental in closing \$167 million acquisition of Fort Bend Communications
- Modeled and executed 25 successful promotional campaigns for 11 different services

PrimeCo PCS (now AT&T Wireless), Houston, TX

(October 1995 – August 1998)

Regional Sales Manager

Hired, trained, and motivated alternate channel sales team for Houston region. Achieved above assigned quota every month. Performed contract negotiations and new retailer generation, as well as development of sales contests and internal compensation. Managed sales team of 15 salespeople and 3 sales managers.

- 122% average quota attainment
- Promoted four times to become youngest Regional Manager in organization

Marketing Manager

Generated strategic plans for initial launch of wireless product in Houston. Managed marketing communications functions such as advertising and market research. Developed new products and distribution channels from inception to implementation. Formulated customer proposition, including pricing, store locations, distribution mix, and calling scope.

- Successfully launched 7 market-wide promotions generating over 35,000 new customers
- Selected to company's first Leadership Council (10 employees out of 1,500 nationwide)

Southeastern Consulting Group, Atlanta, GA

(December 1989 – October 1995)

Senior Consultant

Developed financial budgets and forecasts for multi-million dollar commercial properties throughout the Southeast, requiring extensive analysis of financial, social, and market data. Generated loan packages for underwriting and brokerage.

- Completed loan packages totaling \$150 million in value
- Assignments spanned 10 states for over 30 different clients

PATRICK MCCAMLEY

1815 South Washington St
Denver, CO 80210
pmccamley@gmail.com

D-3

Summary

Executive with operations, finance and business development experience in telecommunications, infrastructure and software. Significant experience and track record with global companies in entrepreneurial roles, early stage/start-up, capital formation and corporate development.

Employment History / Experience

CRIUS ENERGY, LLC

(2016 - present)

EVP, Corporate Development

- North American independent energy retailer.
- Responsible for all corporate and new business development initiatives for company
- Actively identified, negotiated and manage key channel partner relationships; Comcast, Cincinnati Bell, and FairPoint Communications.
- P&L and corporate officer responsibilities.

SKYLINE PARTNERS, LLC

(2009 - 2016)

Partner

- Private equity firm focused on converged media and telecommunications.
- Responsible for corporate and operational growth strategies including: corporate funding, channel alliances, delivery partnerships, etc.
- Actively worked with portfolio company leaderships to formulate growth initiatives and strategies.
- Portfolio companies and investments; include; Acuity Mobile, Crius Energy, eSoft, JumpLinc, Spring Mobile Solutions and TowerSource.

CONVERGYS, INC

(2009 – 2012)

Executive Director of Business Development

- International technology and software firm.
- Drove large CRM and ERP Billing engagements for the Utility and Connected Device verticals
- Closed significant deals with Duke Energy and E.ON Energy.
- Responsible the corporate and operational growth strategies including: client engagement, channel alliances, delivery partnerships, etc.
- Speaker at conferences and events about emerging utility trends, commercially viable business models, etc.

CIVITIUM, LLC

(2005 – 2008)

Senior Partner

- The market-leading “Digital Community” consulting firm.
- Identified, developed and executed “go-to-market” strategies with private entities interested in pursuing “Digital Community” initiatives.
- Lead Partner for municipal and commercial customers including, City of Vancouver BC, City of Rosario Argentina, City of Phoenix, City of Corpus Christi, World Bank, Intel and Telefonica, Brazil.
- Responsible the corporate and operational growth strategies including: venture funding, channel alliances, delivery partnerships, etc.
- Speaker at conferences and events about emerging communication trends, commercially viable business models, etc.

SIEMENS, AG

(2000 - 2005)

Director of Business Development

- International engineering and technology conglomerate headquartered in Munich, Germany.
- Drove large enterprise and technology infrastructure opportunities for Siemens in North America, with particular emphasis in the communication sector.
- Consistently attained 100+% of corporate performance goals.
- Responsible for leading next generation “technology” initiatives in North America including activities with: Janus Mutual Funds, Level 3 Communications, AOL, EchoStar, DirecTV & Earthlink Communications.
- Additional duties included: international strategic partnership development, direct customer attainment and Siemens representation for national and regional events.
- Actively worked with CXO’s to formulate value add solutions and joint ‘go-to-market strategies’.
- Worked closely with Siemens Venture Capital (SVC) on portfolio opportunities and investment decisions.

MENDELSON ASSOCIATES, LLP

(1996 – 2000)

Managing Director

- International management consulting firm headquartered in San Francisco, California.
- Successfully executed business strategies targeted to increase service revenues by 300% in the area business process operations, online commerce and supply chain management.
- Advised Fortune 500 and “Internet Start-up” clients on new and existing information technology solutions, strengthening and managing relationships.
- Developed and negotiated key partnerships; Microsoft, Oracle, IBM, BEA, KPMG, and EMC.

INACOM, INC

(1994 – 1996)

Analyst

- Multi-billion dollar integrator acquired by Compaq Computer.
- Responsibilities consisted of supporting key decision-makers with financial analysis on procuring network systems integration, distributed computing, and software products.
- Customized corporate programs to meet client requirements.

Education**BS International Economics, *Pennsylvania State University***

(1994)

Special Achievements/Activities**Board of Directors, JumpLinc, LLC (2013 – present)**

- Board Member for early stage telecom infrastructure start-up.

Board of Directors, TowerSource, LLC (2009-2014)

- Board Member for the leading tower exchange.
- Successfully sold to Mosaik Solutions in 2014.

Board of Directors, eSoft, Inc (2011-2013)

- Board Member for a leading software appliance company.
- Successfully sold to Untangle, Inc in 2013.

Advisory Board Member, Acuity Mobile, Inc (2007-2009)

- Advisor for leading mobility marketing and LBS firm.
- Successfully sold to NAVTEQ in 2009.

International Speaker on Broadband and Telecommunications:

- Sponsoring organizations including: 802.11-Planet, Muniwireless, IWCE, W2i, WiMAX World, Interop, Strategy Institute –Wireless Cities Summit, CTIA, PCIA, NAB, and others.

D-3

Member of the University of Colorado Telecommunications Working Group

- Represents interests of the “Digital Community” Industry, supporting educational curriculum for graduate students and faculty.
- Regular speaker and participant in student/faculty events.

► Ravi Thuraisingham, CFA

10420 Majestic Court, Parkland, FL 33076; Phone: 310-422-1438; E-mail: rthuraisingham@criusenergy.com

Profile

An energy industry veteran and business developer, serving as the Executive Vice President of Mergers and Acquisitions at Crius Energy. I was the co-founder, CEO and Chairman of LightWing Inc., an innovative residential solar energy sales and technology platform provider to utilities and energy companies. LightWing was sold to SunEdison in a stock deal in April. Crius Energy purchased LightWing and SunEdison residential platform in Sept '16 out of bankruptcy and I joined Crius Energy. Prior to LightWing, in 2009, founded American Solar Direct Inc. (ASD), a downstream residential solar developer based in Los Angeles, California. Served as President, Chief Financial Officer and a Director, grew the business in 4 yrs from concept to \$60M in revenue, 250 employees, created and ran the first utility based tax equity fund as the general partner from \$50M to over \$200M in installed, revenue producing systems.

Experience

Crius Energy, Executive Vice President, Mergers and Acquisitions (Sep'16 – Present)

- Responsible for originating, financing, closing and integrating strategic and financially enhancing M&A transactions across core energy businesses, solar and other consumer facing products and services businesses
- Originate sales channels, project finance structures and M&A across various value channels for Crius Energy Solar
- Serving as EVP helping the CEO in various executive capacities, including M&A banking relationships & marketing

LightWing Inc., co-Founder, Chief Executive Officer and Chairman (May'14 – Apr'15); SunEdison Inc., Vice President, Global Business Development (May'15 – Sep'16)

- Co-founded LightWing, first software as a service business to enable retail energy companies to rapidly enter the residential solar business with light capital. Raised the seed round of financing with \$1B high net worth families
- Closed 12 retail energy companies as clients, including a \$1B energy company that entered the market and closed residential transactions in record time by using LightWing's platform

American Solar Direct, Founder, Director (Aug'09 – Apr'14), President & CFO (Jul'09 – Oct'12)

- Founded ASD as an integrated sales, installation, operations, and financing company for residential solar, a business model similar to that of Solar City (ticker "SCTY"), the industry leader who successfully IPO'd in December 2012
- Raised \$4M in original seed equity plus a \$5M investment from a mid-sized utility to capitalize the company
- Originated, structured, closed, and served as the general partner for ASD's \$50M tax equity fund, grew to \$200M
- Built and ran all functional groups including over 240 employees across 5 sales offices and three distribution centers

US Gas and Electric Inc., Executive Vice President and Head of Electricity Business (Jun'08 – Jul'09)

- Recruited by the CEO and MVC to build a retail electricity business now generating tens of millions in EBITDA
- Successfully developed the business plan including retail load, hedging, pricing and risk management models
- Structured and financially engineered the leveraged buyout of ESPI, a NY RESP \$100M in revenue & \$15M in EBITDA

Just Energy Group, Vice President and Head of Business Development and M&A (Jun'06 – Jun'08)

- Created the business development and M&A function used to scale the residential retail energy business into the US
- Originated, negotiated and ran the M&A process to close the acquisition of Just Energy for Energy Savings Group

Washington Gas Light ("WGL"), Director and Head of Electricity Trading and Supply (Jul '05 – Jun '06)

- Created and implemented a power trading operation including a risk management strategy to utilize the company's AA- credit rating to directly and efficiently access the wholesale market for hedging retail load
- Led the effort to develop, document and present a portfolio hedging strategy to the board of directors, obtaining board approval in 2 months to facilitate growth in the power business while maintaining appropriate levels of risks

Liberty Power Corp., Senior Vice President and Head of Energy Operations (Jul '04 – Jul '05)

- Responsible for the company's energy supply operation, which includes wholesale risk book management, pricing, tariff analysis, modeling, risk analysis, and new product development in NY, TX, DC and MD regions
- Directed the quantitative group to develop efficient and cost effective hedging strategy

Accent Energy (IGS Energy), Vice President and Head of Trading and Hedging (Jul '03 – Jul '04)

- Recruited by Lance Schneier, an industry pioneer who started Access Energy which became Enron's Energy Services Division, to build a electricity business for their new venture Accent Energy
- Originated and structured one of the industry's first tri-party supply transactions with NYISO, Credit Suisse, Accent

Smart Energy, Chief Energy Officer (Feb '02 –Jun '03)

- Founded by Gautam Chandra (head of WGL non-reg), CMO Badar Khan (CEO Direct Energy), Recruited by Alliant Energy and Smart Energy Management to transform the online retailing, internet software based company
- Executed Alliant's strategic exit from the business and continued providing consulting services to Alliant Energy

Enron Corp, Director, Trading (1998 – 2001)

- Responsible for developing market-making and trading opportunities in certain emerging markets, including quantitative modeling and risk management work in Power, Oil and Natural Gas markets
- Founded and developed a technology capacity trading business and closed several million dollars in transactions in less than one year including creating and managing a trading desk within the broadband division of Enron
- Developed financial models to analyze the profitability of the Broadband business, including bandwidth trading

Deloitte & Touche, Manager, Financial Services Group (1997 – 1998)

- Developed quantitative financial models for Bulge Bracket Investment Banks, derivative pricing & Value at Risk
- Performed independent review of capital adequacy (credit rating agency) model for Merrill Lynch

Nuclear Engineering Career (1989 – 1997)

Senior Consultant, Nuclear Plant Design and Safety Analysis (1994 – 1997), Tenera Energy (San Jose, California)

Senior Nuclear engineer, advanced reactor program (1993 – 1994), General Electric (San Jose, California)

Nuclear design engineer (1989 – 1993), Ontario Hydro (Toronto, Canada)

Education

Masters of Applied Science, Nuclear Engineering, University of Toronto (1993)

Bachelor of Applied Science, Nuclear Engineering, University of Toronto (1988)

Chartered Financial Analyst Charter Holder (1995); Board of Advisor, Engineering Science, University of Toronto (2013-)

CINCINNATI BELL ENERGY, LLC

EXHIBIT D-4

“FERC Power Marketer License Number,” provide a statement disclosing the applicant’s FERC Power Marketer License Number. (Power Marketers only).

CBE received approval from FERC to be a Power Marketer at FERC Docket Number: ER11-2663.

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Summary: Application Renewal Application for Retail Generation Providers and Power Marketers electronically filed by Mr. Stephen M Howard on behalf of Cincinnati Bell Energy, LLC