

PUCO USE ONLY – Version 1.08		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		13 - 2092 - GA-AGG

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - Company History*). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division, 180 East Broad Street, Columbus, Ohio 43215-3793.

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

### SECTION A - APPLICANT INFORMATION AND SERVICES

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

☐ Retail Natural Gas Aggregator    ☒ Retail Natural Gas Broker

**A-2 Applicant information:**

Legal Name                      Choose Energy, Inc.  
Address                         1101 Red Ventures Drive Fort Mill, SC 29707  
Telephone No.                704-971-2300                      Web site Address            chooseenergy.com  
Current PUCO Certificate No.                13-331G(2)                      Effective Dates                11-30-15 through 11-30-17

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

Name                              Choose Energy, Inc.  
Address                         1101 Red Ventures Drive Fort Mill, SC 29707  
Web site Address            chooseenergy.com                      Telephone No.                704-971-2300

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

Choose Energy, Inc.

**A-5 Contact person for regulatory or emergency matters:**

Name    Shana Conyers    Title    Operations Manager

Business Address    1101 Red Ventures Drive Fort Mill, SC 29707

Telephone No.    704-971-2300    Fax No.    704-971-2303    Email Address    chooselicensing@chooseenergy.com

This is to certify that the above information is an accurate and complete representation of a true and correct document delivered in the regular course of business.  
Technician                     A                       Date Processed 10/30/17

(CRNGS Broker/Aggregator Renewal-Revised May 2016)

Page 1 of 7

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

Name Shana Conyers

Title Operations Manager

Business address 1101 Red Ventures Drive Fort Mill, SC 29707

Telephone No. 704-971-2300

Fax No. 704-971-2303

Email Address chooselicensing@saveonenergy.

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

Customer service address 1101 Red Ventures Drive Fort Mill, SC 29707

Toll-Free Telephone No. 1-844-238-6072

Fax No. 704-278-7050

Email Address support@chooseenergy.com

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

Name Corporation Service Company

Title Registered Agent

Business address 50 West Broad Street, Suite 1330 Columbus, OH 43215

Telephone No. 800-927-9800

Fax No. 302-636-5454

Email Address cpugh@cscglobal.com

**A-9 Applicant's federal employer identification number 90-0837667****A-10 Applicant's form of ownership: (Check one)**☐ Sole Proprietorship☐ Partnership☐ Limited Liability Partnership (LLP)☐ Limited Liability Company (LLC)☒ Corporation☐ Other**A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: residential, small commercial, and/or large commercial/industrial (mercantile) customers. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)**

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

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

☐ Columbia Gas of Ohio

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

☐ Dominion East Ohio

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

☐ Duke Energy Ohio

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

☐ Vectren Energy Delivery of Ohio

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

## **SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

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

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

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

☒ No ☐ Yes

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

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

☒ No ☐ Yes

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

## **SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.  
(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 applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. 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 satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, 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 **NATURAL GAS 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 current 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 current 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.

#### **SECTION D – APPLICANT TECHNICAL CAPABILITY**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business functions.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

*Mark Brodsky*

Sworn and subscribed before me this 24<sup>th</sup> day of OCTOBER Month 2017 Year

*[Signature]*

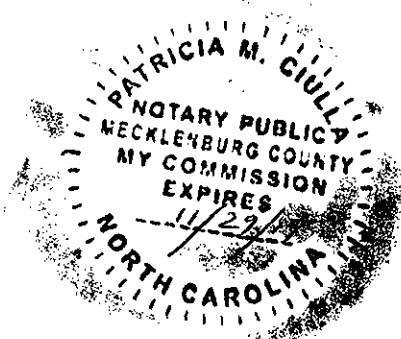
Signature of official administering oath

*PATRICIA M. CIULLA*

Print Name and Title

My commission expires on

*11/29/19*





# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

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

Case No. 13 - 2092 -GA-AGG

County of MECKLENBURG  
State of NC

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

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

Affiant Signature & Title

Mark Brodsky

Sworn and subscribed before me this 24<sup>th</sup> day of OCTOBER Month 2017 Year

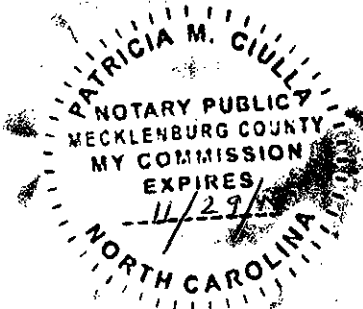
[Signature]

Signature of Official Administering Oath

PATRICIA M. CIULLA

Print Name and Title

My commission expires on 11/29/19







Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

## **Exhibit A-14 "Principal Officers, Directors & Partners"**

*Exhibit A -14 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners or other similar officials.*

Ric Elias, President  
1101 Red Ventures Drive  
Fort Mill, SC 29707  
704-971-2300

Mark Brodsky, Secretary  
1101 Red Ventures Drive  
Fort Mill, SC 29707  
704-971-2300



## **Exhibit A-15 “Company History”**

*Exhibit A -15 “Company History,” provide a concise description of the applicant’s company history and principal business interests.’*

Choose Energy, Inc. was founded in 2008 to offer online comparison-shopping for residential and small commercial electricity and natural gas consumers within deregulated states. On June 1, 2017, Choose Energy, Inc. merged with SOE Sub Inc., a wholly-owned subsidiary of Save On Energy, LLC. The surviving entity is Choose Energy, LLC and maintains its current operations and licenses within the market.



## **Exhibit A-16 “Articles of Incorporation and Bylaws”**

*Exhibit A -16 “Articles of Incorporation and Bylaws,” provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, **only if the contents of the originally filed documents changed since the initial application.***

There have been no changes to the articles of incorporation.

Please find the Certificate of Merger attached.

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF  
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT  
COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"SOE SUB, INC.", A DELAWARE CORPORATION,

WITH AND INTO "CHOOSE ENERGY, INC." UNDER THE NAME OF  
"CHOOSE ENERGY, INC.", A CORPORATION ORGANIZED AND EXISTING  
UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED  
IN THIS OFFICE ON THE FIRST DAY OF JUNE, A.D. 2017, AT 9:33  
O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE  
NEW CASTLE COUNTY RECORDER OF DEEDS.



5148128 8100M  
SR# 20174531789

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202638034  
Date: 06-02-17

IN WITNESS WHEREOF, Choose Energy, Inc. has caused this Certificate of Merger to be duly executed by a duly authorized officer on this 1<sup>st</sup> day of June 2017.

CHOOSE ENERGY, INC.

By: Jerry Dyess

Name: Jerry Dyess  
Title: Chief Executive Officer

**EXHIBIT A**  
**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**CHOOSE ENERGY, INC.**

**FIRST:** The name of the corporation (the "Corporation") is:

**Choose Energy, Inc.**

**SECOND:** The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The registered agent at such address is Corporation Service Company.

**THIRD:** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law ("DGCL").

**FOURTH:** The total number of shares of all classes of stock that the Corporation shall have authority to issue is 5,000 shares of Common Stock, par value \$0.0001 per share.

**FIFTH:** Unless required by the Bylaws, the election of the Board of Directors need not be by written ballot.

**SIXTH:** The Board of Directors shall have the power to make, alter or repeal the Bylaws of the Corporation, but the stockholders may make additional Bylaws and may alter or repeal any Bylaw whether or not adopted by them.

**SEVENTH:** The Corporation shall indemnify to the fullest extent permitted by law, including the advancement of expenses, any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation. Neither any amendment nor repeal of this Article Seventh, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article Seventh, shall eliminate or reduce the effect of this Article Seventh in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article Seventh, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

**EIGHTH:** No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, for any act or omission, except that a director may be liable (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the

DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. The elimination and limitation of liability provided herein shall continue after a director has ceased to occupy such position as to acts or omissions occurring during such director's term or terms of office. Any amendment, repeal or modification of this Article Eighth shall not adversely affect any right of protection of a director of the Corporation existing at the time of such repeal or modification.



Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

### **Exhibit A-17 “Secretary of State”**

*Exhibit A -17 “Secretary of State,” provide evidence that the applicant is still currently registered with the Ohio Secretary of State.*

Please find a copy of Choose Energy’s Certificate of Good Standing from Ohio’s Secretary of State.



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

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show CHOOSE ENERGY, INC, a Delaware corporation, having qualified to do business within the State of Ohio on August 13, 2012 under License No. 2128939 is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 11th day of October, A.D. 2017.*

*Jon Husted*

Ohio Secretary of State

Validation Number: 201728402998



## Exhibit B-1 “Jurisdictions of Operation”

*Exhibit B -1 “Jurisdictions of Operation,” provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.*

Choose Energy, Inc. is authorized to do business as a retail energy broker in the following states:

California	Michigan
Connecticut	New Hampshire
Georgia	New Jersey
Illinois	New York
Maine	Ohio
Maryland	Pennsylvania
Massachusetts	Texas



## **Exhibit B-2 “Experience & Plans”**

*Exhibit B -2 “Experience & Plans,” provide a current description of the applicant’s experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.*

Choose Energy, Inc. does not contract with consumer’s directly. All contracts are made between the consumer and the energy supplier in which they enroll. Choose Energy, Inc. acts as a consultative service for the consumer by comparison shopping energy rates listed on [www.chooseenergy.com](http://www.chooseenergy.com).



### **Exhibit B-3 "Summary of Experience"**

*Exhibit B-3 "Summary of Experience," provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).*

Choose Energy, Inc. does not take title to the natural gas. Choose Energy, Inc. provides marketing services for suppliers in which it partners with in deregulated states. Supplier services are marketed for residential and small commercial consumers. Suppliers that partner with Choose Energy, Inc. operate within the following utility service areas: Columbia Gas of Ohio, Dominion East Ohio, Vectren and Duke Energy Ohio. Choose Energy, Inc. does not have a number of customers served or volume of gas supplied to provide since we do not take title to the natural gas.



## **Exhibit B-4 "Disclosure of Liabilities and Investigations"**

*Exhibit B-4 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services for which it is seeking renewed certification since applicant last filed for certification.*

Choose Energy, Inc. does not have any existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide services for which it is seeking renewed certification since applicant last filed for certification to report.



Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

## **Exhibit C-1 “Annual Reports”**

*Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)*

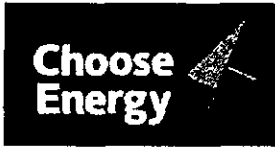
Please note that Choose energy is not a public company. Our financial statements are considered privileged and confidential information.



## **Exhibit C-2 "SEC Filings"**

*Exhibit C-1 "SEC Filings," provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.*

Choose Energy, Inc. is not publicly traded and therefore not required to file with the SEC.



### **Exhibit C-3 “Financial Statements”**

*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).*

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





## **Exhibit C-4 “Financial Arrangements”**

*Exhibit C-4 “Financial Arrangements,” provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, 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.*

As a broker, Choose Energy, Inc. does not take title to the gas and therefore is not required to file Exhibit C-4.



Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

## **Exhibit C-5 “Forecasted Financial Statements”**

*Exhibit C-5 “Forecasted Financial Statements,” provide two years of forecasted income statements for the applicant’s NATURAL GAS 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.*

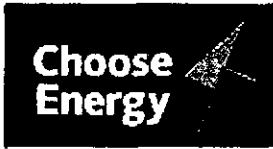
**This Exhibit contains confidential and proprietary information and is being submitted under seal.**



## Exhibit C-6 "Credit Rating"

*Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, 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.*

N/A - Choose Energy, Inc. is not a publicly traded company and therefore does not have a credit rating.



Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

## **Exhibit C-7 “Credit Report”**

*Exhibit C-7 “Credit Report,” provide a copy of the applicant’s current credit report from Experion, 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.*

Please find the S&P credit report for Red Ventures Holdco, L.P., which is the parent company of Choose Energy, Inc.

## Red Ventures Holdco L.P. Assigned 'B+' Corporate Credit Rating; Outlook Stable; New Debt Rated

26-Sep-2017 12:06 EDT

[View Analyst Contact Information](#)

U.S.-based marketing services provider Red Ventures Holdco L.P. is issuing a proposed \$2.2 billion senior secured first-lien credit facility (comprising a \$2 billion term loan B and a \$200 million revolving credit facility) and a \$400 million senior secured second-lien term loan.

The company will use the proceeds from the transaction primarily to fund its planned \$1.4 billion acquisition of Bankrate Inc. and to refinance its existing capital structure. We expect the acquisition to close in the fourth quarter of 2017.

We are assigning our 'B+' corporate credit rating to Red Ventures, our 'B+' issue-level and '3' recovery ratings to the company's proposed first-lien senior secured credit facility, and our 'B-' issue-level and '6' recovery ratings to the proposed senior secured second-lien term loan.

The stable rating outlook reflects our view that Red Ventures' new business partnerships and the continuing consumer shift toward digital buying experiences will result in organic revenue growth in the mid- to high-teens percentage range, strong cash flow generation, and debt repayment. We expect this to result in leverage below 5x and discretionary cash flow to debt above 5% by the end of 2018.

CHICAGO (S&P Global Ratings) Sept. 26, 2017--S&P Global Ratings today assigned its 'B+' corporate credit rating to Fort Mill, South Carolina-based Red Ventures Holdco L.P. The rating outlook is stable.

At the same time, we assigned our 'B+' issue-level rating and '3' recovery rating to the company's proposed \$2.2 billion senior secured first-lien credit facility, which consists of a \$200 million revolving credit facility and a \$2 billion first-lien term loan. The '3' recovery rating indicates our expectation for meaningful (50%-70%; rounded estimate: 55%) recovery of principal in the event of a payment default.

We also assigned our 'B-' issue-level rating and '6' recovery rating to the company's proposed \$400 million senior secured second-lien term loan. The '6' recovery rating indicates our expectation for negligible (0%-10%; rounded estimate: 0%) recovery of principal in the event of a payment default.

Red Ventures LLC and New Imagitas Inc. are coborrowers on the debt.

Our corporate credit rating on Red Ventures reflects the company's proven performance-based customer acquisition capabilities, good industry growth prospects, highly profitable affiliate relationships with its clients, and improved scale following the Bankrate Inc. acquisition. The rating also reflects Red Ventures' significant customer and sector concentration, low barriers to entry and risk of technology driven disintermediation, and high leverage.

The stable outlook reflects our view that Red Ventures' new business partnerships and the continuing consumer shift toward digital buying experiences will result in organic revenue growth in the mid- to high-teens percentage range, strong cash flow generation, and debt repayment. We expect this to result in leverage below 5x and discretionary cash flow to debt above 5% by the end of 2018.

We could lower the corporate credit rating if Red Ventures fails to successfully integrate Bankrate into its existing operations or if growth stalls, potentially due to a lack of new business partners or terminated business partnerships, resulting in leverage remaining above 5x and discretionary cash flow to debt below 5% in 2018.

Although unlikely during the next 12 months, we could raise the rating if Red Ventures' EBITDA growth exceeds our expectations, likely from new business partnerships or better-than-expected growth from existing health care partnerships or Bankrate, resulting in more diversification and stronger cash flow measures. This would include leverage approaching 4x and discretionary cash flow to debt above 10%.

#### RELATED CRITERIA

General Criteria: Methodology For Linking Long-Term And Short-Term Ratings (/en\_US/web/guest/article/-/view/sourceId/10011703), April 7, 2017

Criteria - Corporates - General: Recovery Rating Criteria For

Speculative-Grade Corporate Issuers (/en\_US/web/guest/article/-/view/sourceId/9831306), Dec. 7, 2016

Criteria - Corporates - General: Methodology And Assumptions: Liquidity

Descriptors For Global Corporate Issuers (/en\_US/web/guest/article/-/view/sourceId/8956570), Dec. 16, 2014

Criteria - Corporates - Industrials: Key Credit Factors For The Media And

Entertainment Industry (/en\_US/web/guest/article/-/view/sourceId/8389927), Dec. 24, 2013

General Criteria: Group Rating Methodology (/en\_US/web/guest/article/-/view/sourceId/8336067), Nov. 19, 2013

Criteria - Corporates - General: Corporate Methodology: Ratios And

Adjustments (/en\_US/web/guest/article/-/view/sourceId/8330212), Nov. 19, 2013

Criteria - Corporates - General: Corporate Methodology (/en\_US/web/guest/article/-/view/sourceId/8314109), Nov. 19, 2013

General Criteria: Country Risk Assessment Methodology And Assumptions (/en\_US/web/guest/article/-/view/sourceId/8313032), Nov. 19, 2013

General Criteria: Methodology: Industry Risk (/en\_US/web/guest/article/-/view/sourceId/8304862), Nov. 19, 2013

General Criteria: Methodology: Management And Governance Credit Factors

For Corporate Entities And Insurers (/en\_US/web/guest/article/-/view/sourceId/7629699), Nov. 13, 2012

General Criteria: Use Of CreditWatch And Outlooks (/en\_US/web/guest/article/-/view/sourceId/5612636), Sept. 14, 2009

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on the S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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## **Exhibit C-8 “Bankruptcy Information”**

*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.*

Choose Energy, Inc. does not have 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 to report within the current year or two most recent years preceding the application.





## **Exhibit C-9 “Merger Information”**

*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.*

On June 1, 2017 Choose Energy, Inc. merged with SOE Sub Inc., a wholly-owned subsidiary of Save On Energy, LLC. The surviving entity is Choose Energy, Inc. Both Choose Energy, Inc. and Save On Energy, LLC will continue to operate as separate licensed entities within the market.



## Exhibit C-10 "Corporate Structure"

*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.*

### Organizational Structure:

Choose Energy, Inc.

Red Ventures, LLC

Save On Energy, LLC

Choose Energy, Inc.

Ric Elias, President  
Mark Brodsky, Secretary



## **Exhibit D-1 “Operations”**

*Exhibit D-1 “Operations,” provide a current written description of the operational nature of the applicant's business functions.*

Choose Energy, Inc. partners with energy providers in deregulated states to provide marketing services. Consumers within these deregulated markets are able to comparison shop energy rates on the website, [www.choosenergy.com](http://www.choosenergy.com). Choose Energy, Inc. does not contract with the consumers directly. Each supplier in which Choose Energy, Inc. is partnered with is responsible for all contracts and billing, as we do not take title to the natural gas.



## Exhibit D-2 "Operations Expertise"

*Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.*

Choose Energy, Inc. was founded in 2008 and has provided marketing services in deregulated markets since its inception. Please find the professional history of Choose Energy, Inc.'s principals to demonstrate their ability and expertise:

### **Mark Brodsky - Secretary, Choose Energy, Inc.; CFO, Red Ventures**

As chief financial officer of Red Ventures, Mark is responsible for all contractual, administrative, and financial matters of the firm. Prior to joining RED F., he was President and CEO of Nuvera Fuel Cells, Inc., a 185- person fuel cell company located in Cambridge Mass. and Milan, Italy. Before this, he was Executive Vice President, Finance and Development, for Arthur D. Little, a management, technology, and environmental consulting firm. He had responsibility for finance, information technology, licensing operations, and ADL Capital. Prior to joining Arthur D. Little he was Vice President of Finance and Senior Developer for Merrill International, Ltd and in this capacity, he lead the development and financing of two power plants in northern Argentina. Earlier in his career he held a number of finance positions with RCA and GE, including Manager of Finance for GE Aerospace's International Operation.

Mark has a bachelor's degree in Accounting from Drexel University and an MBA from the Wharton School, University of Pennsylvania.

### **Ric Elias – President, Choose Energy, Inc.; CEO, Red Ventures**

Ric is one of the co-founders of RED F. Prior to RED F, Ric worked in a variety of positions at Cendant Corporation and its predecessor CUC. In his last position at Cendant, he led the turnaround of Sparks Network Services, a database marketing company, which he sold to CBS in 1999. While at Cendant, the largest consumer direct marketing company in the United States, he managed the marketing and operations for the western United States for the Entertainment division, their local based national direct marketing subsidiary. In addition, at Cendant, he launched and ran all Latin American operations as well as starting and managing a business incubator that developed several successful start-ups.

Ric has an undergraduate degree from Boston College and an MBA from Harvard.



Choose Energy, Inc. Original Case Number: 13-2092-GA-AGG

### **Exhibit D-3 “Key Technical Personnel”**

*Exhibit D-3 “Key Technical Personnel,” provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant’s current business.*

Mark Brodsky, Secretary; 1101 Red Ventures Drive Fort Mill, SC 29707; 704-971-2300

Ric Elias, President; 1101 Red Ventures Drive Fort Mill, SC 29707; 704-971-2300