



PUCO USE ONLY – Version 1.08 May 2016		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		11 - 2410 - GA-CRS

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-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    ☒ Retail Natural Gas Marketer

**A-2 Applicant information:**

Legal Name    Cincinnati Bell Energy, LLC

Address    535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854

Telephone No.    (866) 852-6849

Web site Address    www.cincinnati-bell.com/energy/

Current PUCO Certificate No.    11-218G(4)

Effective Dates    5/15/2017 - 5/15/2019

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

Name    Cincinnati Bell Energy, LLC

Address    535 Connecticut Avenue, 6th Floor, Norwalk, CT 06854

Web site Address    www.cincinnati-bell.com/energy/

Telephone No.    (866) 852-6849

**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 No.    203-663-5079

Fax No.    844-213-4850

Email 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 No. **203-663-5079** Fax No. **844-213-4850** Email Address **bclay@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 No. **(866) 852-6849** Fax No. **(855) 722-1039** Email Address **support@cincinnatienergy.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 **Kevin McMinn** Title **Chief Sales Officer**  
Business address **100 E. Campus View Boulevard, Suite #250, Columbus, OH 43235**  
Telephone No. **888-947-7880** Fax No. **855-178-4239** Email Address **support@cincinnatienergy.com**

**A-9 Applicant's federal employer identification number** **58-2502341**

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

- |  |   |
|--|---|
| <input type="checkbox"/> Sole Proprietorship                 | <input type="checkbox"/> Partnership                                |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation                         | <input type="checkbox"/> Other <b></b>                              |

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

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

☐ Columbia Gas of Ohio

<input type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input 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 checked="" type="checkbox"/>	Residential	Beginning Date of Service	1/2012	End Date	Ongoing
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	1/2012	End Date	Ongoing
<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. 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 current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)

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 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.
- 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 within the two most recent years preceding the application.

## SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

Applicant Signature and Title



Chief Legal Officer

Sworn and subscribed before me this

11<sup>th</sup>

day of

April

Month

2019

Year

Signature of official administering oath



Print Name and Title

Sarah Gutherman, CT Notary

Notary

Seal

My commission expires on

Sarah Gutherman  
Notary Public-Connecticut  
My Commission Expires  
November 30, 2023





# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

Cincinnati Bell Energy, LLC )

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

Case No. 11 - 2410 -GA-CRS

County of Fairfield

State of Connecticut

Barbara Clay

[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

Chief Legal Officer

Sworn and subscribed before me this

11th

day of

April

Month

2019

Year

Signature of Official Administering Oath

Sarah Gutherman, CT Notary

Print Name and Title

Sarah Gutherman  
Notary Public-Connecticut  
My Commission Expires  
November 30, 2023

My commission expires on

Notary  
Seal



SUMMARY OF EXHIBITS

EXHIBIT A-14	PRINCIPAL OFFICERS, DIRECTORS & PARTNERS	
EXHIBIT A-15	COMPANY HISTORY	
EXHIBIT A-16	ARTICLES OF INCORPORATION AND BYLAWS	
EXHIBIT A-17	SECRETARY OF STATE	
EXHIBIT B-1	JURISDICTIONS OF OPERATION	
EXHIBIT B-2	EXPERIENCE & PLANS	
EXHIBIT B-3	SUMMARY OF EXPERIENCE	
EXHIBIT B-4	DISCLOSURE OF LIABILITIES AND INVESTIGATIONS	
EXHIBIT B-6	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	(CONFIDENTIAL)
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 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.

Name	Title	Address	Phone Number
Michael J. Fallquist	CEO	535 Connecticut Ave., 6 <sup>th</sup> Floor, Norwalk, CT 06854	203-663-5089
Roop Bhullar	CFO	535 Connecticut Ave., 6 <sup>th</sup> Floor, Norwalk, CT 06854	203-663-5089
Barbara Clay	CLO	535 Connecticut Ave., 6 <sup>th</sup> Floor, Norwalk, CT 06854	203-663-5089
Christian McArthur	COO	535 Connecticut Ave., 6 <sup>th</sup> Floor, Norwalk, CT 06854	203-663-5089



EXHIBIT A-15

***"Company History,"*** provide a concise description of the applicant's company history and principal business interests.

Cincinnati Bell Energy, LLC, a Nevada limited liability company, is one of six, wholly-owned subsidiaries of Regional Energy Holdings, Inc. ("REH"). Those other five subsidiaries are: (1) Viridian Network, LLC; (2) Viridian Energy LLC; (3) Viridian Energy PA, LLC; (4) Viridian Energy NY, LLC; and (5) Energy Rewards, LLC.

REH is owned by Crius Energy, LLC ("Crius"). Crius was formed to effectuate a combination, through an exchange of stock, of two separate competitive retail electricity and natural gas suppliers, REH and Public Power, LLC ("Public Power"). The exchange transaction closed on September 18, 2012. As a result of the exchange transaction, Crius became the owner of the majority interest in voting shares of REH and a majority interest in Public Power. REH's subsidiaries, and Public Power and its subsidiaries, are licensed as electricity and gas suppliers in several states. Jointly, the combined companies are licensed as competitive electricity and natural gas suppliers in nineteen states and the District of Columbia.

On April 1, 2015, Crius purchased TriEagle Energy, LP, a retail electricity provider serving customers in Texas, Pennsylvania, and New Jersey. In July of 2017, U.S. Gas and Electric, Inc. ("USG&E") and its award-winning brands became part of the Crius Energy family. Now backed by Crius' proven expertise and financial resources, USG&E continues to serve customers in Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, New York, Ohio and Pennsylvania with plans for further expansion.

Crius is ultimately owned by the Crius Energy Trust, a publicly traded entity, traded on the Toronto Stock Exchange, under the ticker symbol "KWH.UN". This initial public offering was consummated on November 13, 2012. The former owners of REH and Public Power remain significant owners of Crius, and Crius consists solely of former REH personnel, and replaces former Public Power management.



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.*

Please see Exhibit A-16 attached.



ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 4  
Carson City, Nevada 89701-4820  
(775) 684 8708  
Website: www.nvsos.gov



\*050101\*

**Articles of Organization  
Limited-Liability Company**  
(PURSUANT TO NRS CHAPTER 86)

Filed in the office of  Ross Miller Secretary of State State of Nevada	Document Number <b>20100042326-40</b> Filing Date and Time <b>01/26/2010 11:00 AM</b> Entity Number <b>E0027442010-9</b>
--	---

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

<b>1. Name of Limited-Liability Company:</b> (must contain approved limited-liability company wording; see instructions)	VIRIDIAN ENERGY NJ LLC			Check box if a Series Limited-Liability Company <input type="checkbox"/>
<b>2. Registered Agent for Service of Process:</b> (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: United Corporate Services, Inc. Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code			
<b>3. Dissolution Date:</b> (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):			
<b>4. Management:</b> (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) <b>OR</b> <input type="checkbox"/> Member(s) (check only one box)			
<b>5. Name and Address of each Manager or Managing Member:</b> (attach additional page if more than 3)	1) Michael Fallquist Name 152 West 57th Street New York NY 10019 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code			
<b>6. Name, Address and Signature of Organizer:</b> (attach additional page if more than 1 organizer)	Robert F. Gilhooley Name 10 Bank St. Ste. 560 White Plains NY 10606 Address City State Zip Code Organizer Signature			
<b>7. Certificate of Acceptance of Appointment of Registered Agent:</b>	I hereby accept appointment as Registered Agent for the above named Entity. <input checked="" type="checkbox"/> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date 1/26/10			

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 LLC Articles  
Revised: 4-14-08





ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 884-5708  
Website: www.nvsos.gov



\*091201\*

**Amendment to  
Articles of Organization**

(PURSUANT TO NRS 86.221)

Filed in the office of 	Document Number <b>20100687820-94</b>
Ross Miller Secretary of State State of Nevada	Filing Date and Time <b>09/13/2010 1:00 PM</b>
	Entity Number <b>E0027442010-9</b>

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Organization**  
**For a Nevada Limited-Liability Company**  
(Pursuant to NRS 86.221)

1. Name of limited-liability company:         
VIRIDIAN ENERGY NJ LLC

2. The company is managed by: ☒ Managers OR ☐ Members  
(check only one box)

3. The articles have been amended as follows: (provide article numbers, if available)\*  
Article 2 was changed from manager managed to member managed

4. Signature (must be signed by at least one manager or by a managing member):

X   
\_\_\_\_\_  
Signature

- \* 1) If amending company name, it must contain the words "Limited-Liability Company," "Limited Company," or "Limited," or the abbreviations "Ltd.," "L.L.C.," or "L.C.," "LLC" or "LC." The word "Company" may be abbreviated as "Co."  
2) If adding managers, provide names and addresses.

**FILING FEE: \$175.00**

**IMPORTANT:** Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.  
This form must be accompanied by appropriate fees.

Nevada Secretary of State 86.221 LLC Amendment  
Revised: 10-16-09

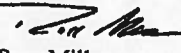


ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 1  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvsos.gov



\*091201\*

**Amendment to  
Articles of Organization**  
(PURSUANT TO NRS 86.221)

Filed in the office of  Ross Miller Secretary of State State of Nevada	Document Number <b>20110283632-78</b> Filing Date and Time <b>04/15/2011 1:25 PM</b> Entity Number <b>E0027442010-9</b>
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USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Organization**  
**For a Nevada Limited-Liability Company**  
(Pursuant to NRS 86.221)

1. Name of limited-liability company:

VIRIDIAN ENERGY NJ LLC

2. The company is managed by: ☐ Managers OR ☒ Members  
(check only one box)

3. The articles have been amended as follows: (provide article numbers, if available)\*

1. Name of Limited Liability Company:

CINCINNATI BELL ENERGY LLC

4. Signature (must be signed by at least one manager or by a managing member):

By: REGIONAL ENERGY HOLDINGS INC., Managing Member

X By: 

Signature  
Michael Fallquist, CEO

\* 1) If amending company name, it must contain the words "Limited-Liability Company," "Limited Company," or "Limited," or the abbreviations "Ltd.," "L.L.C.," or "L.C.," "LLC" or "LC." The word "Company" may be abbreviated as "Co."

2) If adding managers, provide names and addresses.

FILING FEE: \$175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State 86.221 D.L.C. Amendment  
Revised: 10-18-09



EXHIBIT A-17

***"Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.*

Please see Exhibit A-17 attached.



Thu Mar 28 2019

**Entity#:** 1981822  
**Filing Type:** FOREIGN LIMITED LIABILITY COMPANY  
**Original Filing Date:** 12/09/2010  
**Location:** --  
**Business Name:** CINCINNATI BELL ENERGY LLC  
  
**Status:** Active  
**Exp. Date:** -

## Agent/Registrant Information

CORPORATION SERVICE COMPANY  
50 WEST BROAD STREET  
SUITE 1330  
COLUMBUS OH 43215  
11/10/2016  
Active

## Filings

Filing Type	Date of Filing	Document ID
REG. OF FOR. PROFIT LIM. LIAB. CO.	12/09/2010	201034300600
CORRECT REGISTRATION/FOREIGN LIMITED LIABILITY CO	04/18/2011	201111000026
AGENT ADDRESS CHANGE/LIMITED/LIABILITY/PARTNERS	02/06/2013	201303700038
SUBSEQUENT AGENT APPOINT/LIMITED/LIABILTY/PARTNERS	07/14/2014	201419600924
AGENT ADDRESS CHANGE/LIMITED/LIABILITY/PARTNERS	11/10/2016	201632602630

## Prior Business Names

Prior Business Name	Effective Date
---------------------	----------------



Exhibit A-17

Prior Business Name	Effective Date
VIRIDIAN ENERGY NJ LLC	04/18/2011

Prior Business Names



Thu Mar 28 2019

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

*I, Frank LaRose, Secretary of State of the State of Ohio, do hereby certify that this is a list of all records approved on this business entity and in the custody of the Secretary of State.*



*Witness my hand and the seal of the  
Secretary of State at Columbus,  
Ohio this 28th of March, A.D. 2019*

**Ohio Secretary of State**

A handwritten signature in red ink, reading "Frank LaRose".



## 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
	Connecticut Gas & Electric, Inc.
District of Columbia	Viridian Energy PA LLC
	Viridian Network, LLC (broker license)
	Public Power, LLC
	Everyday Energy, LLC
	Energy Services Providers, Inc.
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
	Energy Services Providers, Inc.
Maine	Energy Rewards, LLC
	Massachusetts Gas & Electric, Inc.
Maryland	Viridian Energy PA LLC
	Public Power & Utility of Maryland, LLC
	TriEagle Energy LP
	Everyday Energy, LLC
	Energy Services Providers, Inc.
Massachusetts	Viridian Energy, LLC
	Everyday Energy, LLC
	Public Power, LLC
	Massachusetts Gas & Electric, Inc.

New Hampshire	Energy Rewards, LLC
	Viridian Energy, LLC
	Everyday Energy, LLC
New Jersey	Viridian Energy PA LLC
	Everyday Energy NJ, LLC
	Everyday Energy, LLC
	TriEagle Energy LP
	Energy Services Providers, Inc.
New York	Viridian Energy NY, LLC
	Viridian Energy PA LLC
	Everyday Energy, LLC
	Public Power, LLC
	Energy Services Providers, Inc.
	U. S. Gas & Electric, Inc.
Ohio	Cincinnati Bell Energy, LLC
	Everyday Energy, LLC
	Public Power, LLC
	Viridian Energy PA LLC
	TriEagle Energy LP
	Energy Services Providers, Inc.
Pennsylvania	Viridian Energy PA LLC
	Public Power, LLC (PA)
	Everyday Energy, LLC
	TriEagle Energy LP
	Energy Services Providers, Inc.
Rhode Island	Public Power, LLC
	Viridian Energy, LLC
Texas	TriEagle Energy LP

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

State	Entity
California	Viridian Energy PA LLC
	Everyday Energy, LLC
District of Columbia	Viridian Energy PA LLC
	Viridian Network LLC ( <i>broker license</i> )
	Everyday Energy, LLC
Indiana	Everyday Energy, LLC
	Viridian Energy PA LLC
	U. S. Gas & Electric, Inc.



Illinois	Everyday Energy, LLC
	Viridian Energy PA LLC
	U. S. Gas & Electric, Inc.
Kentucky	U. S. Gas & Electric, Inc.
Michigan	Viridian Energy PA, LLC
Montana	Big Sky Gas LLC
New Jersey	Viridian Energy PA LLC
	Everyday Energy NJ, LLC
	Everyday Energy, LLC
	U. S. Gas & Electric, Inc.
New York	Viridian Energy NY, LLC
	Viridian Energy PA LLC
	Everyday Energy, LLC
	Public Power, LLC
	Energy Services Providers, Inc.
Ohio	Cincinnati Bell Energy, LLC
	Viridian Energy PA LLC
	Everyday Energy, LLC
	U. S. Gas & Electric, Inc.
Pennsylvania	Viridian Energy PA LLC
	Everyday Energy, LLC
	U. S. Gas & Electric, Inc.
Maryland	Viridian Energy PA LLC
	Everyday Energy, LLC
	U. S. Gas & Electric, Inc.
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:**

The Crius Energy family of brands services more than 1,068,000 residential customer equivalents as an energy solutions partner that provides electricity and natural to residential and commercial customers. The Crius Energy family of brands 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. The Crius Energy family of brands 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 Energy 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
- Christian McArthur, COO
- Barbara Clay, CLO
- Kevin McMinn, CSO

**Contracting with Customers**

Applicant has an exclusive marketing partnership with Cincinnati Bell Telephone 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 Telephone, 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 a 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

***"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.).*

Please reference answer to Exhibit B-2.

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.*

Not applicable.

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 2018 Fourth Quarter and Year End Report

[http://s21.q4cdn.com/496058777/files/doc\\_financials/2018/q4/Q4-and-YE-2018-Report.pdf](http://s21.q4cdn.com/496058777/files/doc_financials/2018/q4/Q4-and-YE-2018-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](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, 2017 and 2018 can be found on the Crius Energy Trust Website, found at <http://www.criusenergy.com/for-investors/financials-and-filings/default.aspx>.

CONFIDENTIAL

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.).

Applicant's Exhibit C-4 contains confidential and proprietary information and is being submitted under seal.



CONFIDENTIAL

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.

See the attached Experian report for Applicant.

## Premier Profile - CINCINNATI BELL ENERGY LLC

Subcode: 515670

Ordered: 03/29/2019 15:25:00 CST



Transaction Number: C088434310

Search Inquiry: CINCINNATI BELL ENERGY LLC/1055 WASHINGTON BLVD FL 7/STAMFORD/CT/06901/US  
/Phone N/A/968220626

Model Description: Intelliscore Plus V2

## DecisionIQ

**Credit Decision: Approve**

Decision Date: 03/29/2019 15:25:03 CDT

Decision Action: A-PASS

Business Name

**CINCINNATI BELL ENERGY LLC**

Business Identification Number

**968220626****Primary Address:** 535 CONNECTICUT AVE FL 6  
NORWALK, CT 06854-1700**Ultimate Parent:** CRIUS ENERGY TRUSTThis business is a member of a corporate family.  
[See the corporate hierarchy by clicking here](#)

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## Risk Dashboard

Risk Scores and Credit Limit Recommendation		Days Beyond Terms	Derogatory Legal	Fraud Alerts
Intelliscore Plus	Financial Stability Risk	Company DBT	Original Filings	High Risk Alerts
		DBT Unavailable		
Score range: 1 - 100 percentile				
Credit Limit Recommendation: <b>N/A</b>				

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## Business Facts

<b>Years on File:</b>	9 (FILE ESTABLISHED 02/2010)	<b>SIC Code:</b>	ELECTRIC SERVICES - 4911
		<b>NAICS Code:</b>	Electric Power Generation, Transmission and Distribution - 221100

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## Commercial Fraud Shield

Evaluation for: **CINCINNATI BELL ENERGY LLC, 535 CONNECTICUT AVE FL 6, NORWALK, CT06854-1700**

Business Alerts		Verification Triggers
<b>Active Business Indicator:</b>	Experian shows this business as active	The primary Business Name, Address, and Phone Number on Experian File were reviewed for High Risk indicators, no High Risk indicators were found.
<b>Possible OFAC Match:</b>	No OFAC match found	
<b>Business Victim Statement:</b>	No victim statement on file	

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## Credit Risk Score and Credit Limit Recommendation

**Credit Risk Score: Intelliscore Plus****Current Intelliscore Plus Score: 29****Risk Class: 3**





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

- NBR OF ACTIVE COMMERCIAL ACCTS WITHIN THE LAST 12 MOS
- NUMBER OF COMMERCIAL ACCOUNTS WITH NET 1-30 DAYS TERM
- NUMBER OF RECENTLY ACTIVE COMMERCIAL ACCOUNTS
- NUMBER OF COMMERCIAL ACCOUNTS INCLUDING COMMERCIAL LEASES

**MEDIUM RISK**

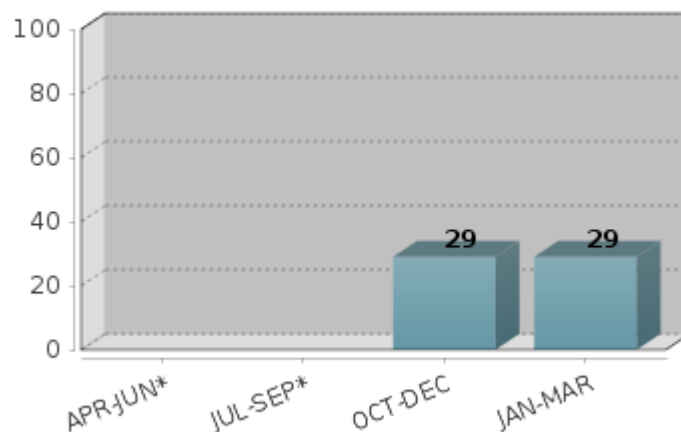
The risk class groups scores by risk into ranges of similar performance. Range 5 is the highest risk, range 1 is the lowest risk.

#### Industry Risk Comparison

28% of businesses indicate a higher likelihood of severe delinquency.

#### Intelliscore Plus Quarterly Score Trends

##### Quarterly Score Trends

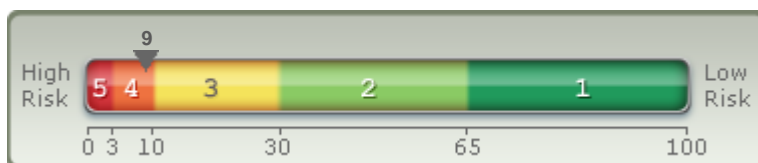


\* No score average available for this quarter

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: 9



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.

#### Factors lowering the score

- NUMBER OF ACTIVE COMMERCIAL ACCOUNTS
- NUMBER OF COMMERCIAL ACCOUNTS
- RISK ASSOCIATED WITH THE BUSINESS TYPE
- EMPLOYEE SIZE OF BUSINESS

#### Risk Class: 4

**MEDIUM - HIGH RISK**

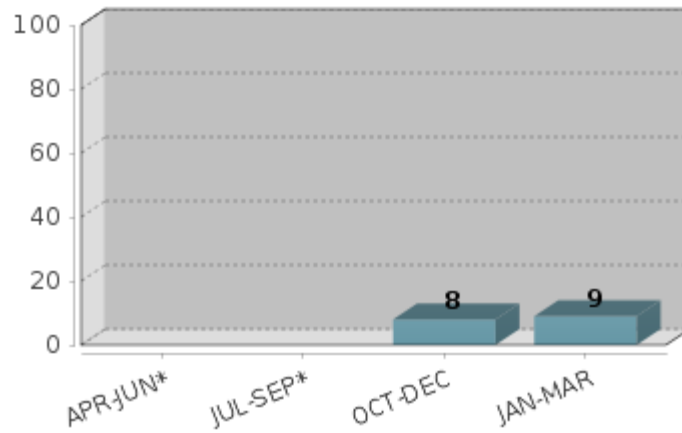
The risk class groups scores by risk into ranges of similar performance. Range 5 is the highest risk, range 1 is the lowest risk.

#### Industry Risk Comparison

8% of businesses indicate a higher likelihood of financial stability risk.

#### 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.

\* No score average available for this quarter

## Credit Limit Recommendation

Credit Limit Recommendation  
N/A

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

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## Payment and Legal Filings Summary

Payment Performance		Trade and Collection Balance		Legal Filings	
Current DBT:	Not Available	Total trade and collection (0):	\$0	Bankruptcy:	No
Predicted DBT :	N/A	All trades (0):	\$0	Tax Lien filings:	0
Monthly Average DBT:	0	All collections (0):	\$0	Judgment filings:	0
Highest DBT Previous 6 Months:	0	Continuous trade (0):	\$0	Sum of legal filings:	\$0
Highest DBT Previous 5 Quarters:	0	6 month average:	N/A	UCC filings:	3
Payment Trend Indication:		Highest credit amount extended:	N/A	Cautionary UCC filings:	No
Payment trend indicator not available		Most frequent industry purchasing terms:			
		Industry purchasing terms not available			

## Industry Comparison

## Industry DBT Range Comparison

The current DBT of this business is Not Available.

DBT for this business: Not Available



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## Uniform Commercial Code (UCC) Filings

## UCC Filing Summary

Date Range	Year	Cautionary UCCs **	Total Filed	Released / Termination	Continuous	Amended / Assigned
JAN - PRESENT	2019					
JUL - DEC	2018		1			
JAN - JUN	2018					
JUL - DEC	2017					
JAN - JUN	2017					

PRIOR TO JAN	2017	2	2	7
<b>Total</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>7</b>
** 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.				
<b>UCC Details</b>				
<div> <div> <b>UCC FILED Date:</b> 08/13/2018  <b>Filing Number:</b> 2018023402-8  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> MACQUARIE ENERGY LLC, AS COLLATERAL            AGEN TX HOUSTON 77002 50         </div> <div> <b>UCC ASSIGNED Date:</b> 08/13/2018  <b>Filing Number:</b> 2018023425-6  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> MACQUARIE ENERGY LLC, AS COLLATERAL            AGEN TX HOUSTON 77002 ON         </div> </div>				
<div> <div> <b>UCC ASSIGNED Date:</b> 08/13/2018  <b>Filing Number:</b> 2018023424-4  <b>Original Filing Date:</b> 09/24/2010  <b>Original Filing Number:</b> 2010024314  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> MACQUARIE ENERGY LLC, AS COLLATERAL            AGEN TX HOUSTON 77002 ON         </div> <div> <b>UCC CONTINUED Date:</b> 07/06/2016  <b>Filing Number:</b> 2016018950-8  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> </div>				
<div> <div> <b>UCC AMENDED Date:</b> 07/20/2015  <b>Filing Number:</b> 2015019418-9  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> <div> <b>UCC CONTINUED Date:</b> 04/14/2015  <b>Filing Number:</b> 2015009667-4  <b>Original Filing Date:</b> 09/24/2010  <b>Original Filing Number:</b> 2010024314  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> </div>				
<div> <div> <b>UCC AMENDED Date:</b> 04/06/2015  <b>Filing Number:</b> 2015008795-4  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> <div> <b>UCC AMENDED Date:</b> 07/02/2013  <b>Filing Number:</b> 2013016909-3  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> </div>				
<div> <div> <b>UCC AMENDED Date:</b> 07/16/2012  <b>Filing Number:</b> 2012019396-5  <b>Original Filing Date:</b> 12/15/2011  <b>Original Filing Number:</b> 2011033611  <b>Original Filing State:</b> NV  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> </div> <div> <b>UCC FILED Date:</b> 12/15/2011  <b>Filing Number:</b> 2011033611-9  <b>Jurisdiction:</b> SEC OF STATE NV  <b>Secured Party:</b> MACQUARIE ENERGY LLC TX HOUSTON 77002            500 DALLAS STREET, SUI         </div> </div>				
<a href="#">+ View Additional UCC Details</a>				

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Corporate Linkage		
Business Name	Location	BIN
<b>Ultimate Parent of the inquired upon business and the top entity within the corporate family:</b>		
CRIUS ENERGY TRUST	3400 ONE 1ST CANADIAN PL - TORONTO,ON	408328095
<b>Immediate Parent of the inquired upon business:</b>		
<u>CRIUS ENERGY, LLC</u>	535 CONNECTICUT AVE FL 6 - NORWALK,CT	966631735
<b>Branches of the inquired upon business:</b>		
CINCINNATI BELL ENERGY LLC	64 N MAIN ST - NORWALK,CT	401755000
CINCINNATI BELL ENERGY LLC	64 N MAIN ST - NORWALK,CT	455143960

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Inquiries
Summary of Inquiries

Business Category	MAR19	FEB19	JAN19	DEC18	NOV18	OCT18	SEP18	AUG18	JUL18
UTILITY				1	3				
<b>Totals</b>				1	3				

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***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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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 licensed energy 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.

Not applicable.

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.

Applicant is a wholly owned subsidiary of Crius Energy, LLC ("Crius"), through its immediate parent, Regional Energy Holdings, Inc. Crius is a holding company that owns energy service companies across the deregulated energy markets of North America. Applicant has the following affiliates that supply retail electricity or natural gas in North America: 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 Energy LLC; Viridian Energy NY, LLC; Viridian Energy PA LLC; Energy Rewards, LLC; Everyday Energy, LLC; TriEagle Energy LP; Big Sky Gas, LLC, U.S. Gas & Electric, Inc., Energy Services Providers, Inc., Connecticut Gas & Electric, Inc., and Massachusetts Gas & Electric, Inc. Please see the attached "Exhibit C-10" of the Crius corporate structure.



# Exhibit C-10



TRUST



OPERATING  
COMPANY



CURRENT ENTITY  
(NON-OPERATING)



HOLDING  
COMPANY

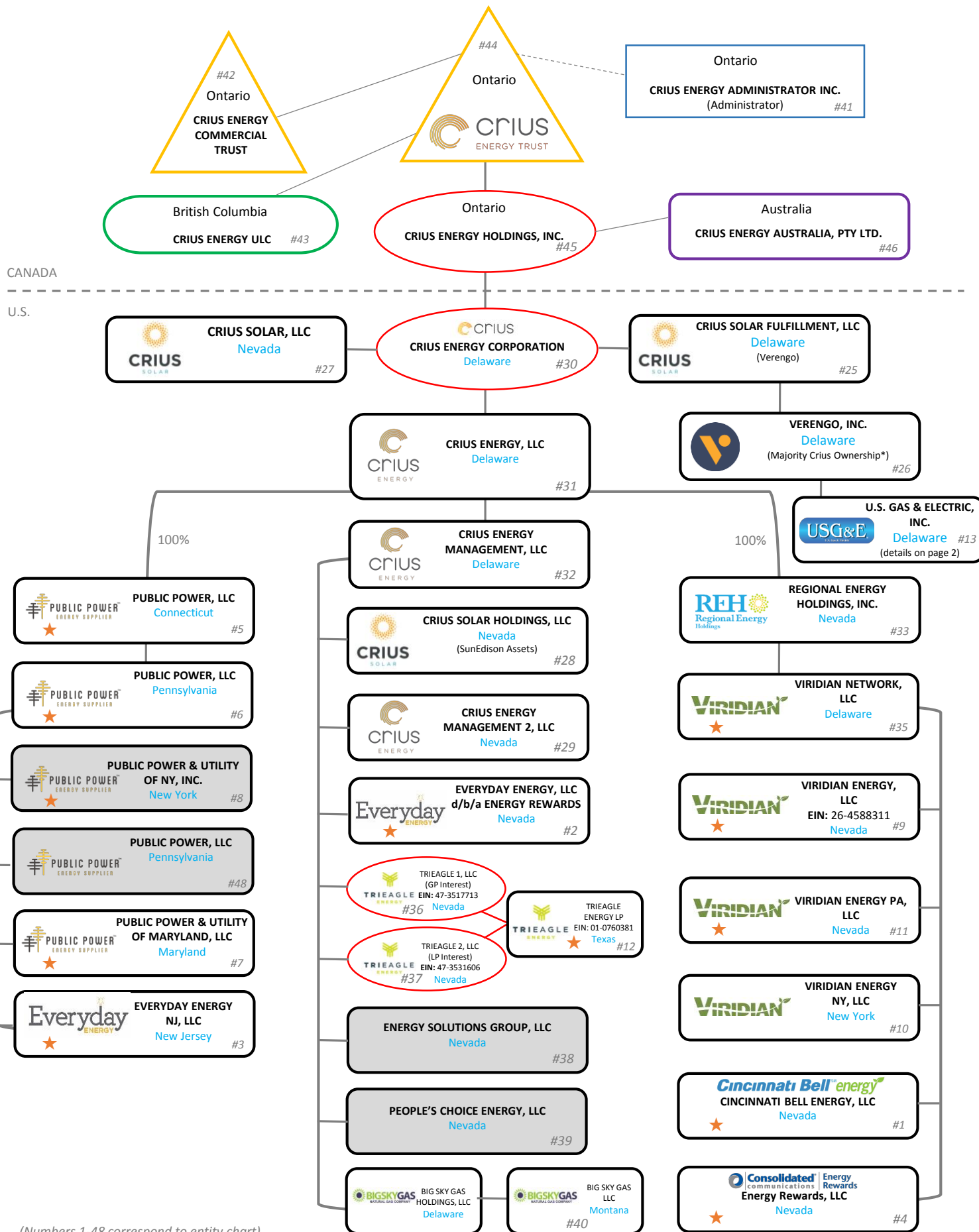


MARKET  
EXPANSION

BLUE TEXT = STATE OF INCORPORATION

★ = FERC ENTITY (15)

updated  
1.15.2019



(Numbers 1-48 correspond to entity chart)

# Exhibit C-10



TRUST



OPERATING  
COMPANY



CURRENT ENTITY  
(NON-OPERATING)



HOLDING  
COMPANY

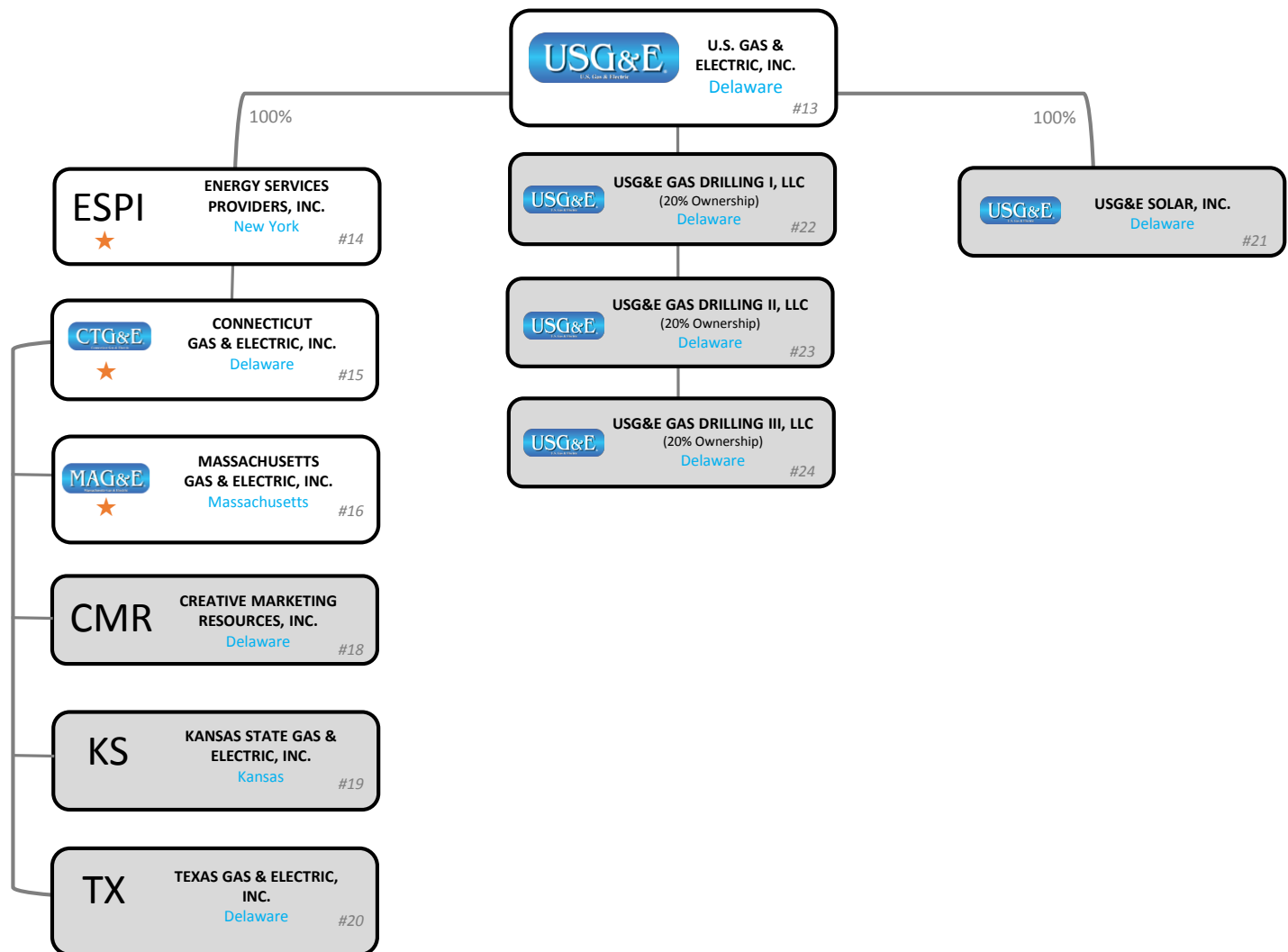


MARKET  
EXPANSION

BLUE TEXT = STATE OF INCORPORATION

★ = FERC ENTITY (15)

updated  
1.15.2019



## Notes

1. Crius Solar Fulfillment: Crius Solar Fulfillment is majority owned and controlled by Crius Energy Corp. (approximately 99%) with the remaining (approximately 1%) interest being held directly by Crius Energy Trust.
2. Viridian International Management, LLC (not on chart): Viridian Network, LLC owns an approximate 35% interest in Viridian International Management, which purchased the Viridian sales channel.
3. Path One Group, LLC (not on chart): Crius Energy, LLC owns a 32.5% interest in Path One Group, LLC which is a new company that offers services including but not limited to energy brokerage services.
4. American Power Partners, LLC of DE was cancelled and is no longer active in DE or PA as of 05/15/2018.
5. Public Power Energy, LLC of Connecticut (no longer on chart) dissolved as of 01/08/2019.
6. Kansas State Gas & Electric, Inc. of Kansas dissolved as of 01/08/2019.

(Numbers 1-48 correspond to entity chart)

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 natural gas as a licensed competitive gas supplier in Ohio to residential, commercial and industrial customers.

CBE is a wholly owned subsidiary of Crius Energy LLC (“Crius”), through its immediate parent, Regional Energy Holdings, Inc. 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
- Christian McArthur, COO
- Kevin McMinn, CSO

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.

Christian McArthur, Chief Operating Officer

Christian McArthur draw upon more than a decade of industry experience to ensure competitive wholesale energy procurement for Crius 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 Crius 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 Queen's University.

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

#### Kevin McMinn, Chief Sales Officer

Dynamic executive has track record of over 20 years leadership and operational success with U.S. and international corporations. Proven performance in a wide range of industries: management consulting, energy, manufacturing, chemicals, software and aerospace/defense. Diverse skills and knowledge – energy markets, operations, sales and marketing, statistics and analysis, finance, compliance, IT – provide big picture perspective to drive growth, as well as real life experience to facilitate day-to-day implementation. Start-ups, product launches and business turnarounds are specialties.

Mr. McMinn'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 “Exhibit D-3” for resumes of the following individuals

Name	Title	Email	Address	Phone Numbers
Michael J. Fallquist	CEO	Mfallquist@criusenergy.com	535 Connecticut Avenue, 6 <sup>th</sup> FL. Norwalk, CT 06854	203-663-5089
Roop Bhullar	CFO	Rbhullar@criusenergy.com	535 Connecticut Avenue, 6 <sup>th</sup> FL. Norwalk, CT 06854	203-663-5089
Barbara Clay	CLO	Bclay@criusenergy.com	535 Connecticut Avenue, 6 <sup>th</sup> FL. Norwalk, CT 06854	203-663-5089
Christian McArthur	COO	Cmcarthur@criusenergy.com	535 Connecticut Avenue, 6 <sup>th</sup> FL. Norwalk, CT 06854	203-663-5089
Kevin McMinn	CSO	Kmcminn@criusenergy.com	535 Connecticut Avenue, 6 <sup>th</sup> 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 1<sup>st</sup> 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**

## Exhibit D-3

- 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

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#### **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.

## Exhibit D-3

- 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

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#### 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*

*GPA 8.1/9.0*

Hamilton, New Zealand  
March 1993 - December 1997

*Bachelor of Laws, (LLB), Commercial/Corporate Law*

*GPA 7.4/9.0*

- *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



# BARBARA A. CLAY

111 Farms Road, Stamford, Connecticut 06903 • 203.560.4477 • [barbaraclayesq@yahoo.com](mailto:barbaraclayesq@yahoo.com)



*Trusted advisor to C-level executives, Boards of Directors and business teams, with proven track record of enabling public companies to achieve positive outcomes in commercial transactions and alliances, intellectual property, M&A and regulatory matters. Maintains high standards of integrity while working collaboratively and creatively to solve complex business problems in heavily regulated environments.*

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## CAREER HIGHLIGHTS

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### CHIEF LEGAL OFFICER

#### *Current*

### CRIUS ENERGY TRUST (TSX: KWH.UN)

[criusenergytrust.ca](http://criusenergytrust.ca)

Dynamic, results-focused legal and compliance executive, business lawyer and leadership team member with broad responsibility for commercial transactions and alliances, M&A, governance, compliance, litigation and regulatory matters. Provides both strategic counsel on, and tactical oversight of, business-critical initiatives and serves as secretary to the Board of Directors. Consistently recognized as a strong manager and hands-on leader of high-functioning teams:

- Successful legal and compliance oversight of over one million energy consumers in 19 states and D.C.
- Oversaw the successful completion of six accretive acquisitions in just five years
- Overhauled foundational compliance processes to increase transparency and oversight discipline which resulted in Better Business Bureau A+ ratings across entire family of brands
- Enhanced corporate governance practices, instituting regular companywide compliance training and the adoption of a robust, technology-based Board collaboration tool
- Strategically deployed external counsel resources in support of international expansion and business objectives, operating within \$2 million overall annual legal budget

#### *Associate General Counsel*

*November 2012 – September 2013*

Led M&A activity to support organizational objectives. Responsible for overseeing and responding to consumer litigation and consumer informal and formal complaints with various State Public Utilities Commissions as well as State Commission investigations.

### VICE PRESIDENT, SENIOR COUNSEL

*2007 - 2012*

### MASTERCARD WORLDWIDE (NYSE: MA)

Identified as an expert on the establishment of corporate governance procedures and recruited to develop MasterCard's emerging public Board and Committees. Shaped MasterCard's M&A group, advising business on all legal matters as well as strategy for worldwide investments, acquisitions, strategic joint ventures, and divestitures. Led negotiations with companies in Brazil, Canada, India, Ireland, Philippines and the U.K. in order to advance MasterCard's global interests. Also represented the U.S. 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.

*continued*

# BARBARA A. CLAY

*continued*

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## COUNSEL

## BOIES, SCHILLER & FLEXNER, LLP

**1998-2007**

Oversaw client matters including M&A, private equity transactions, complex commercial transactions, SEC and governance/Board work. Advised the Board and senior management in connection with initial internal investigations finding unprecedented corruption which required Board, Committee and corporate governance restructuring while avoiding formal SEC oversight. Worked on settlement agreement for one of the largest antitrust settlements for an individual company (US\$1.8 billion). Representative clients included:

- Adelphia Communications Corporation
- American Express Company
- Arthur Andersen
- New York Palace Hotel
- Caithness Energy
- Florida Power & Light Group
- NASCAR
- Newlat Srl.
- New York Yankees
- Tyco International (US) Inc.
- Harry Winston
- Tudor Investment Corporation

## LAW CLERK

## CYTEC INDUSTRIES, INC. (NYSE: CYT)

**1994 - 1998**

Handled nationwide permitting for all plants, and oversaw all regulatory matters related to 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 and is currently a member of the Solvay global chemical group.

## FELLOWSHIP

## RUTGERS UNIVERSITY

***Department of Chemical and Biochemical Engineering***

**1992 - 1994**

Performed research on behalf of the Department of Chemical & Biochemical Engineering 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.

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## EDUCATION

### PACE UNIVERSITY, SCHOOL OF LAW

Juris Doctorate and Certificate in Environmental Law, 1998

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

### RUTGERS UNIVERSITY

Master of Science, Environmental Sciences, *Cum Laude*, 1997

### RUTGERS UNIVERSITY, SCHOOL OF ENVIRONMENTAL AND BIOLOGICAL SCIENCES

Bachelor of Science, Environmental Sciences, 1992

**Kevin McMinn**

Cell: 678.777.7795 [kevin@lucidsi.net](mailto:kevin@lucidsi.net)

**EXECUTIVE SUMMARY**

Dynamic executive has track record of over 20 years leadership and operational success with U.S. and international corporations. Proven performance in a wide range of industries: management consulting, energy, manufacturing, chemicals, software and aerospace/defense. Diverse skills and knowledge – energy markets, operations, sales and marketing, statistics and analysis, finance, compliance, IT – provide big picture perspective to drive growth, as well as real life experience to facilitate day-to-day implementation. Start-ups, product launches and business turnarounds are specialties.

**HIGHLIGHTS OF EXPERIENCE**

*(Details on following pages.)*

**7/2017 – PRESENT EXECUTIVE VICE PRESIDENT, MASS MARKET SALES – CRIUS ENERGY LLC, NORWALK, CT**

- Opportunity to participate in the post-acquisition restructuring of a retail energy company servicing over 140 million customers in 16 states.
- Directly responsible for mass markets sales operations, including implementation of advanced pricing/customer acquisition strategies, creation of a customer centric culture and driving of value propositions for future growth.

**9/2014 – 7/2017 CHIEF OPERATING OFFICER – U.S GAS & ELECTRIC, INC., MIRAMAR, FL**

- Leading force in cultural transition to a customer focused environment garnering high rankings by JD Power while increasing profitability and creating an organization that would eventually be purchased for \$172 million 3 years after assuming my leadership role.
- Recipient of the 2016 Leadership and Integrity Award for driving changes within the Retail Energy Industry by focusing on customer centric values, innovative employee engagement programs and anticipating regulatory change to create a positive operating environment.
- Diversification of sales channels and high quality of sale, providing increased EBITD YoY and payments of \$16 million in dividends.
- Post Polar Vortex organizational turnaround to become a market leader in regulatory, application of technology, customer demographics and driving additional value from the portfolio leading to sale of company at 4.7 multiple of EBITDA in July 2017.

**7/2009 – 9/2014 VP OF ELECTRIC OPERATIONS (CONTRACT POSITION) – U.S GAS & ELECTRIC, INC., MIAMI, FL**

- Provide leadership for the wholesale and retail power operations of a multi state retail provider of natural gas and electricity.
- Part of a management team which bringing USG&E to INC500's 11<sup>th</sup> Fastest Growing Private Energy Marketer for 2013. Notably, this is the fifth year in a row that USG&E has been recognized by Inc. magazine as a member of the 500/5000 list of privately held companies.

**2008 – 7/2009 EXEC. VP & BOARD MEMBER – ENERGY SERVICES PROVIDERS, INC., PITTSFIELD, MA**

- Part of the team which provided direction and leadership for a \$80 million retail energy services company.
- Lead initiatives bringing the company to recognition amongst the Top 10 Energy Companies on the INC500/2008.

**2003 – 2008 FOUNDER – LUCID SOLUTIONS, INC., HOUSTON, TX**

- Provide guidance, project/program management and expertise to facilitate clients' entry into deregulated natural gas and power markets. Includes drawing upon knowledge, network of relationships and direct experience in business development, financials, risk management, analytics, sales and marketing and IT.
- Provide subject matter expertise for wholesale power trading, settlements and risk management in ERCOT, CAISO, MISO, PJM and NYISO.

**2001 – 2003 SENIOR PRINCIPLE CONSULTANT – XANSA INC., NEW YORK, NY**

- Provided marketing, program/project management and operational expertise as well as business recommendations to energy, retail and financial companies worldwide. Clients included TXU, Entergy, Centrica/British Gas Europe, Guinness GDV in Europe and North America, and RBS/Royal Bank of Scotland Europe and North America.

**1999 – 2001 COMMODITIES MGR-ENERGY & MRO – STEPAN COMPANY, INC., CHICAGO, IL**

- Managed Natural Gas and Power procurement, financial hedging and risk management operations for North America.
- Successfully launched new biofuel product into market, with full responsibility for marketing, production and delivery.
- Directed \$30 million annual capital purchasing budget for infrastructure supporting chemical manufacturing facilities.

**1996 – 1998 DIRECTOR OF PROCUREMENT – FIRE ARMS TRAINING SYSTEMS, INC., ATLANTA, GA**

- Provided a 15% reduction in landed costs for a \$85 million purchasing operation through improvements in purchasing and inventory management processes/system and initiation of a Vendor Assurance Program.

**1987 – 1996 CHIEF OPERATING OFFICER – DAK COMPOSITE STRUCTURES, HULL, GA**

- Overhauled company from the ground up, including securing bank financing totaling \$45 million over three years.
- Grew staff from 7 to 64 people and revenues from \$3 million to \$100 million.

**KEY KNOWLEDGE AND SKILLS**

**Deregulated Energy Markets:** Understanding of new markets, market roles and tariffs; impacts of deregulation on wholesale and retail suppliers, generation, distribution and transmission; markets including CAISO, ERCOT, PJM, MISO, NYISO, ISONE.

**Operations:** Project/program management; risk management; sales and marketing; personnel management; process re-engineering, design, implementation; workflow analysis; supply chain management; securing bank financing and venture capital.

**Statistics and Analytics:** Segmentation, segregation and clustering analysis; forward price curves; risk metrics; earned value analysis; anticipating default rates, customer churn and cash flows; marketing surveys; Monte Carlo simulations.

**Financial:** Budgets, forecasts, P&L statements and cash flows; Generally Accepted Accounting Principles (GAAP), Financial Accounting Standards; financial auditing; transaction/settlement; risk management; collections.

## Exhibit D-3

**Compliance:** Dodd-Frank; Sarbanes-Oxley; Basel Accord; ISO 9000; Gas Industry Standards Board (GISB), Federal Energy Regulatory Commission (FERC), Standard Market Design (SMD & SMD2), North American Electric Reliability (NERC).

### **CAREER CHRONOLOGY with DETAILED ACCOMPLISHMENTS**

#### **7/2017 – PRESENT EXECUTIVE VICE PRESIDENT, MASS MARKET SALES – CRIUS ENERGY, NORWALK, CT**

*Post-acquisition of USG&E I was retained by Crius Energy to restructure the organization under a cohesive customer, brand and product strategy. Crius has acquired over 20 retail energy and solar brands that continued to operate in a somewhat independent manner. I review the individual brand performances and develop a strategy to maximize customer acquisition/retention, while identifying customers for cross selling, upselling and opt out.*

- A leading force in driving cultural transition from M&A mentality to a customer focused, operations driven environment.
- Developed strategies for lowering customer acquisition/retention cost and increased profits via customer segmentation, product development and customer service.

#### **9/2014 – 7/2017 CHIEF OPERATING OFFICER – U.S GAS & ELECTRIC, INC., MIRAMAR, FL**

*USG&E is a provider of retail natural gas and electricity to approximately 250,000 customers in 11 states and DC. In July of 2009 USG&E acquired ESPI and maintains the ESPI family of companies as wholly owned subsidiaries. I was asked to provide consulting services to the USG&E management team for the transition and integration period and maintained an active role in daily operations. Post Polar Vortex of 2014 there was a transition of management and I was asked to step into the role of COO and continue to jointly manage the organization with the CFO.*

- A leading force in cultural transition to a customer focused environment which garnered rankings by JD Power in all electric territories, including Highest in Residential Customer Satisfaction with Retail Electric Service for 2016 in NJ & MD and 2015 in NJ.
  - Reduced operational and regulatory exposure via application of analytic methods and process restructuring.
  - Shift to active targeting of customers within channels to provide for highest value, lowest churn probability and proper financial segmentation.
  - Developed touch points throughout the Customer Lifecycle, including rewarded behaviors to drive customer interactions and enable data gathering.
- Produced consistent organic growth through diversification of sales channels and implementation of first in class sales monitoring/training programs to ensure highest quality of sale and continued reduction in churn.
- Proven ability to optimize assets and provide consistent financial success. With payments of \$16 million in stockholder dividends, 2016 was USG&E's second best EBIDA year. When compared to 2013 EoY:
  - 22% less Customers and 12% less Volume.
  - Transitioned 47% of volume (330% increase) to low margin large commercial volume (180k RCE Vs. 42k)
  - Transitioned 45% of the volume to Fixed Price/Fixed Term Products (172k RCE Vs. 0).

#### **7/2009 – 9/2014 VP OF ELECTRIC OPERATIONS (CONSULTANT) – U.S. GAS & ELECTRIC, INC., MIRAMAR, FL**

- Direct retail and wholesale operations for USG&E's electric businesses including responsibilities for P&L, Sales, Regulatory & Compliance, Sales Operations, Load Forecasting, Scheduling & Settlements, Pricing and Product Development.
- Managed the transition and integration of ESPI business operations to USG&E, including staffing and infrastructure.
- Managed the team for the development and maintenance of proprietary application for load forecasting, scheduling and reporting of USG&E's position (physical/financial), revenues & margins (billed/unbilled), etc.
- Team member during negotiations and transition to a financial restructuring package providing \$150 million of credit support for wholesale gas and electric operations.
- Lead initiatives for certification of wholesales operations in PJM, MISO, and ISONE as well as retail operations for natural gas and/or electricity in 38 utility territories.

#### **2008 – 7/2009 EXEC VP & BOARD MEMBER – ENERGY SERVICES PROVIDERS, INC., PITTSFIELD, MA**

*Energy Services Providers, Inc. (ESPI) offered electricity and a variety of other energy cost savings services (facility surveys, energy-efficient lighting, HVAC, controls, etc.) in several states. ESPI was one of the fastest growing electricity suppliers in the State of New York with \$80 million in annual revenues and was developing a footprint in the Texas, Massachusetts & Connecticut retail energy markets when acquired by USG&E in August 2009.*

- Provided leadership role in efforts related to: Wholesale Operations, Risk Management, Retail Transaction Management, Infrastructure and Regulatory.

## Exhibit D-3

- Initiated re-organization of business processes and investment in proper resources for transaction management, data validation, data availability & reporting.
- Maintain contact with federal, state and local regulatory authorities, meeting regularly with members of or participating at committee meetings at FERC, NERC, state public service commissions, Independent System Operators (ISO) and utilities.
- Team member for seeking additional investment including identifying resource requirements, researching sources, establishing strategies to approach investors (venture capitalists, investment banks, etc.), and submitting proposals and conducting in-person discussions and presentations with potential investors.
  - Worked directly with CFO in obtaining financial support, securing \$30 million in credit facilities for growth initiatives in a down market.
  - Participated in activities leading to the \$44.5 million acquisition of ESPI by USG&E and MVC Capital.
- Actively participated as member of Board of Directors, supported operations and administration of Board by advising Board Members, interfacing between Board and staff, and supporting Board's decisions.

### **2003 – 2008      DIRECTOR – LUCID SOLUTIONS, INC., HOUSTON, TX**

*Lucid Solutions, Inc. is a provider of Business and IT Consulting Services to energy industry clients including Reliant, Entergy, Shell Energy North America, Stream Energy and Florida Power & Light/Gexa Energy. Lucid Solutions, Inc. has provided consulting services for the development of organic startups within the Wholesale Power and Gas Markets for Entergy Solutions, Ltd., Gexa Energy, Energy Services Providers of TX, Ambridge Energy, EnTouch, Mega Energy and others. These services have included organizational development, applications selection or development, risk management, regulatory advisory services and business advisory services. In addition, Lucid has provided guidance, project/program management and expertise to facilitate various companies' entry into – and operations management in – deregulated energy markets for power and natural gas in Texas, California, Connecticut, Georgia, Illinois, Maryland, Massachusetts, New Jersey, New York and Pennsylvania.*

#### **LONG TERM ENGAGEMENTS:**

#### **APRIL 2006 - JAN 2008 SHELL ENERGY NORTH AMERICA, HOUSTON, TX**

*Shell Energy North America (SENA), formerly Coral Energy, operates as part of the global Shell Trading network in North America and provides a comprehensive portfolio of energy-related products and services associated with wholesale natural gas, power marketing and trading.*

- Provided program management for the infrastructure groups transition from the Zonal to the Nodal Market in ERCOT. Worked with the various operations groups to develop a cohesive project plan which addressed both business and IT issues and the shared dependencies of the stakeholders.
- Provided subject matter expertise for crude, natural gas asset management, trading and accounting operations in North America.
- Managed initiatives focusing on cost effective infrastructure and business process development in support of retail operations.

#### **SEPT 2001-FEB 2006    ENTERGY SOLUTIONS, LTD/ENTERGY RETAIL OPERATIONS, HOUSTON, TX (INITIALLY CONTRACTED THROUGH XANSA (SEE BELOW), THEN THROUGH LUCID SOLUTIONS, INC.)**

*Entergy brought me in as a business consultant and subject matter expert when ESL/ESSL first began developing the infrastructure to enter the ERCOT market, support open access in the EGSI service territory and eventually enter into the NYISO market. By renewing my consulting contract at the end of each term, Entergy retained my services for over five years, during which time their needs evolved, and I fulfilled a variety of key roles within the organization.*

- Took on special projects, encompassing analysis of the “bigger picture” and working directly with or as a C-level executive to provide directional perspective for the future of the several business units within the Entergy Corporate Structure.
- Provided guidance and management expertise to facilitate Entergy’s entry into deregulated energy markets. Included drawing upon knowledge, network of relationships and direct experience in business development, sales and marketing as well as the ERCOT consumer and business markets.
  - Played key role in Entergy’s capturing – through marketing efforts rather than M&A activities – approximately \$230 million in revenue and 160,000 customers within two years of entering the ERCOT market.
- Initiated launch of retail activities in NYISO and NEPOOL for commercial and industrial customers, leveraging existing Entergy Corp. assets within NYISO and NEPOOL to maximize margins and capture revenue previously lost to competitors. Included uncovering opportunity based on analysis of retail markets overlaid with forward price curves and operating costs of Entergy assets, developing a business plan and risk analysis, presenting idea to C-level executives of Entergy Retail, and finally gaining buy-in from the CFO of Entergy Corp.
- Provided technology vision and leadership to develop and implement information technology (IT) initiatives that improved cost effectiveness and business processes.
  - Led development and maintenance of business processes and software applications benefiting marketing, front, middle and back office activities, including management of onsite and offshore resources in Hyderabad, India.
  - Created and managed marketing operations support systems – including segmentation, segregation and clustering analytics – to capitalize on market opportunities.



## Exhibit D-3

- Developed calculation and reporting processes for business unit and corporate risk metrics. Included Mark-to-Market, Net Open Positions, Value at Risk, Credit at Risk, Cash Flow at Risk and Earnings at Risk.
- Utilized communication, negotiation and relationship-development skills to win support throughout all levels of the organization, as well as with outside stakeholders, allowing achievement of results despite lack of official authority due to consultant status.
- Mentored staff to develop energy industry and financial expertise. Included training in areas such as operations management, sales, regulatory, risk management, audit plans, review of financial and non-financial information, analysis of information, special procedures and development/presentation of management reports.
- Analyzed potential new markets and developed entry business plans. Included determining scope and objectives, advising product and service development and recommending pricing strategies.

### **9/2001 – 3/2003**

#### **SENIOR PRINCIPLE CONSULTANT – XANSA INC., NEW YORK, NY**

*Xansa, a leading international business process consulting and information technology outsourcing company, recruited me based on my energy industry, business process and operational experience. Through Xansa, I had the opportunity broaden my expertise by working with and advising corporations worldwide.*

- Provided marketing, program/project management and operational expertise as well as business recommendations to energy, retail and financial companies worldwide. Clients included TXU, Entergy, Centrica/British Gas Europe, Guinness GDV in Europe and North America, and RBS/Royal Bank of Scotland Europe.
- Increased revenue for Xansa by uncovering client needs for additional services, networking to find new consulting opportunities and generating referrals through outstanding performance and customer service.
- Fulfillment of Customer Relationship Management role for key accounts with revenue in excess of \$5 million.
- Financial-related consulting experience:
  - Performed ongoing testing to support management's assessment of internal control over financial reporting in accordance with Sarbanes-Oxley sections 404 and 302. Included reviewing and evaluating compliance with processes, systems, policies, procedures and controls.
  - Directed banking business process development and analyzed bank's compliance to Basel Accord. Included counterparty credit risk and the treatment of double default effects.
  - Assisted management and external auditors with financial statement audits.
  - Designed analytics and implemented systems to anticipate default rates, customer churn and cash flows.
- Operations & IT-related consulting experience:
  - Reengineered business processes and/or selected and implemented packaged software related to enterprise resource planning, full value procurement, e-procurement, supply chain management, energy management and MRO.
  - Managed applications development including onsite and offshore resources in Noida, Pune and Chennai, India.
  - Acted as a liaison between users, Sarbanes-Oxley technical resources and IT.
- Marketing-related consulting experience:
  - Evaluated markets, product offerings and customer base.
  - Leveraged cross-selling of multiple products and improve position in market.
  - Managed marketing operations analytics including segregation and clustering analysis for new market entry, further market penetration and performance benchmarking.
- Energy-specific consulting experience:
  - Overall program and project management, identifying and reporting key business risks and issues, and conducting industry market testing to establish best practices.
  - Successfully developed/implemented transaction/settlement, risk management and enrollment/ billing processes and systems for wholesale and retail energy operations. Included the following markets: ERCOT, PJM, MISO, NYISO, ISONE.
  - Provided knowledge of risk management and deregulation. Included an understanding of new markets, market roles and tariffs and as well as their impacts on retail suppliers, distribution and transmission.

### **6/1999 – 9/2001**

#### **COMMODITIES MANAGER-ENERGY & MRO – STEPAN COMPANY, INC., CHICAGO, IL**

*At Stepan Company, a global manufacturer of specialty and intermediate chemicals – while continuing to manage their worldwide energy portfolio, including hedging natural gas, fuel oil and electric contracts and futures – I launched a successful new biofuel product and an ERP Implementation.*

- Managed Natural Gas and Power procurement, financial hedging and risk management operations for North America.

## Exhibit D-3

- Directed \$30 million annual capital projects budget for infrastructure supporting chemical manufacturing facilities.
- Assisted engineering group during project development to ensure minimization of asset lifecycle costs.
- Responsible for energy management programs development of conservation measures and onsite generation at facilities.
- Worked directly with Public Utilities Commissions and Commerce Commissions to represent the interests of Stepan Company concerning deregulation issues, specifically deregulation's impact on the energy markets and the industrial customer.
- Facilitated team implementation of SAP ERP system at locations in U.S., Europe and Asia. Included developing business process documentation, negotiating with stakeholders, managing expectations and creating/reporting performance indicators.
- Managed, directed and personally participated in marketing programs including networking and public speaking with industry organization, exhibiting at trade shows, print advertising and promotional campaigns for Biofuel product line. This included evaluating market reactions to advertising programs, promotional activities and adjusting marketing efforts.
- Researched viable markets, identified prospective customers, created marketing plans, generated budgets and established sales and distribution channels for a new product line.
- Developed pricing structure based on forward price curves of competitive commodities, established benchmarks to measure performance, made adjustments as needed to maximize ROI.
- Generated \$3 million in revenues the first year, quadrupling to \$12 million in the second year, while staying within budget constraints.
- Corporate Representative and Facilitator working with plant level management in pursuit of ISO 9000 Certification.

### **2/1996 – 5/1998**

#### **DIRECTOR OF PROCUREMENT – FIRE ARMS TRAINING SYSTEMS, INC., ATLANTA, GA**

*I was hired at FATS, Inc., a weapons simulation and software development company, during a transition period in the organization. They were targeting the company for an IPO within 18 months and needed operational experience in rebuilding the procurement group. During my stay with FATS, I developed a professional procurement organization, leading to decreased costs, greater value for dollars spend, increased quality of finished product and improved vendor relations.*

- Successfully directed \$85 million annual purchasing operations. Included managing staff of engineers, buyers, expeditors, quality inspectors and inventory control clerks.
- Developed procedures for materials planning, purchasing, shipping/receiving, and inventory control groups.
- Initiated Vendor Assurance Program, reducing costs by focusing on consistent quality, reliability and strategic partnering.
- Revamped inventory management to reduce costs and increase accuracy, yielding 15 percent savings and 98 percent accuracy within one year.
- Directed ISO 9000 program development, implementation and maintenance, achieving ISO 9000/9001 Certification.

### **1987 – 1996**

#### **CHIEF OPERATING OFFICER – DAK COMPOSITE STRUCTURES, HULL, GA** **(CURRENTLY OPERATING AS SMI, DANIELSVILLE, GA)**

*The owner of DAK, a small aerospace/defense composite products manufacturing firm, brought me in to turnaround the business following a major relocation and several years of declining revenues. I had full sales, manufacturing and P&L responsibility, with all employees reporting to me, while I reported directly to the owner.*

- Overhauled company from the ground up, increasing revenues from \$3 million to \$100 million over 5 years. Included evaluating existing business model to establish why company was failing, identifying existing contracts and new revenue opportunities, generated budgets and forecasts to determine viability, creating new business plan, securing bank financing totaling \$45 million over three years, locating and negotiating state-funded programs for worker training, revamping operational infrastructure and rebuilding relationships with vendors and customers.
- Aggressively sought new business through contracts with the Air Force, while developing the internal capabilities to meet increasing production demands.
- Grew staff from a 7-person to a 64-person operation within 36 months. Included recruiting, training and managing personnel in the areas of marketing, sales, manufacturing, quality control and middle management.
- Developed and implemented Manufacturing Quality System compliant to MIL-I-45208, MIL-Q-9858 and ISO 9000/9001/9002.

**References Available Upon Request**



## CHRISTIAN MCARTHUR

### 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

## Exhibit D-3

### *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, Crius 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 |

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