



The Public Utilities Commission of Ohio

PUCO USE ONLY		
Date Received	Case Number	Version
	121894-EL-CRS	August 2004

CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-13 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 input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. APPLICANT INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

- | | |
|--|---------------------------------------|
| <input checked="" type="checkbox"/> Retail Generation Provider | <input type="checkbox"/> Power Broker |
| <input type="checkbox"/> Power Marketer | <input type="checkbox"/> Aggregator |

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

Legal Name Hudson Energy Services, LLC
Address 6345 Dixie Road, Suite 200, Mississauga, Ontario L5T 2E6, Canada
Telephone # (845) 228-3400 Web site address (if any) www.hudsonenergy.net

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

Legal Name Hudson Energy Services, LLC
Address 1299 Olentangy River Road, Suite 103, Columbus, Ohio 43212
Telephone # (845) 228-3400 Web site address (if any) www.hudsonenergy.net

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

<u>Hudson Energy Canada Corp.</u>	<u>Hudson Parent Holdings, LLC</u>
<u>Hudson Energy Solar Corp.</u>	<u>HE Holdings, LLC</u>
<u>Hudson Energy Corp.</u>	<u>Hudson Energy JV, LLC</u>

A-5 Contact person for regulatory or emergency matters

Name Charles Iannello
Title Director of US Regulatory Affairs
Business address 6345 Dixie Road, Suite 200, Mississauga, Ontario L5T 2E6, Canada
Telephone # (217) 899-2537 Fax # (905) 564-6069
E-mail address (if any) ciannello@justenergy.com

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

Name Vanessa Anesetti-Parra
Title Corporate and Consumer Relations and Regulatory Compliance
Business address 6345 Dixie Road, Suite 200, Mississauga, ON L5T 2E6 Canada
Telephone # (905) 795-3574 Fax # (905) 564-6069
E-mail address (if any) vanesetti@justenergy.com

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

Customer Service address P.O. Box 2210 Buffalo, New York 14240-2210
Toll-free Telephone # (866) 587-8674 Fax # (905) 564-6069
E-mail address (if any) _____

A-8 Applicant's federal employer identification number # 161626267

A-9 Applicant's form of ownership (check one)

- ☐ Sole Proprietorship ☐ Partnership
☐ Limited Liability Partnership (LLP) ☐ Limited Liability Company (LLC)
☐ Corporation ☐ Other _____

A-10 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

- | | | | | |
|--|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> First Energy | | | | |
| <input type="checkbox"/> Ohio Edison | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Toledo Edison | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Cleveland Electric Illuminating | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Cincinnati Gas & Electric | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> Monongahela Power | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |
| <input type="checkbox"/> American Electric Power | | | | |
| <input type="checkbox"/> Ohio Power | <input type="checkbox"/> Residential | <input type="checkbox"/> Commercial | <input type="checkbox"/> Mercantile | <input type="checkbox"/> Industrial |

<input type="checkbox"/> Columbus Southern Power	<input type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Mercantile	<input type="checkbox"/> Industrial
<input type="checkbox"/> Dayton Power and Light	<input type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Mercantile	<input type="checkbox"/> Industrial

A-11 Provide the approximate start date that the applicant proposes to begin delivering services

August 1, 2012

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-12 **Exhibit A-12 "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-13 **Exhibit A-13 "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.

A-14 **Exhibit A-14 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-15 **Exhibit A-15 "Articles of Incorporation and Bylaws,"** if applicable provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.

A-16 **Exhibit A-16 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing the service(s) it is seeking to be certified to provide (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Environmental Disclosure,"** provide a detailed description of how the applicant intends to determine its (a) generation resource mix, and (b) environmental characteristics, including air emissions and radioactive waste. This information shall include sufficient discussion so as to detail both the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. Additional details on this requirement may be obtained by referring to 4901:1-21-09.

B-5 **Exhibit B-5 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-6 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-7 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-7 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

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 in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

- C-2 **Exhibit C-2 “SEC Filings.”** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3 **Exhibit C-3 “Financial Statements.”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.
- C-4 **Exhibit C-4 “Financial Arrangements.”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).
- C-5 **Exhibit C-5 “Forecasted Financial Statements.”** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant’s CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 “Credit Rating.”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody’s Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 “Credit Report.”** provide a copy of the applicant’s credit report from Experion, Dun and Bradstreet or a similar organization.
- C-8 **Exhibit C-8 “Bankruptcy Information.”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

- C-9 **Exhibit C-9 "Merger Information."** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

D. **APPLICANT TECHNICAL CAPABILITY**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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


Signature of Applicant and Title

Executive VP, Regulatory & Legal Affairs

Sworn and subscribed before me this 20th day of June, 2012
Month Year


Signature of official administering oath

Zoe Rossolatos
Print Name and Title Legal Counsel

My commission expires on N/A

AFFIDAVIT

Province of:

State of Ontario :

Mississauga ss.

(Town)

Region of:

County of Peel :

Gord Potter, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is th EVP Regulatory & Legal Affairs Office of Affiant) of Hudson Energy Services, LLC (Name of Applicant);

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

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

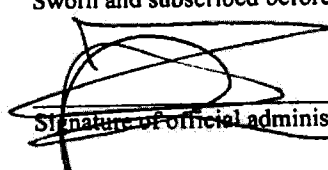
11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

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


Signature of Affiant & Title

Executive VP Regulatory & Legal Affairs

Sworn and subscribed before me this 20th day of June, 2012
Month Year


Signature of Official administering oath

Zoe Prossolatos
Print Name and Title Legal Counsel

My commission expires on N/A

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Exhibit A-12 Principal Officers, Directors and Partners

Name	Business Address	Telephone
Gordon D. Griffin <i>Director</i>	100 King Street West, Suite 2630, Toronto, Ontario M5X 1E1	416-367-5930
Ken Hartwick <i>Director and Chief Executive Officer</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	905.795.3557
Beth Summers <i>Chief Financial Officer</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	905.795.4206
Deb Merrill <i>Director and President</i>	5251 Westheimer Road, Suite 1000, Houston, Texas 77056	713.544.8125
Daryl Brown <i>Executive Vice President</i>	5100 N. O'Connor Blvd., Suite 300, Irving, Texas, 75039	972.373.1601
Daniel Marzuola <i>Vice President, Sales</i>	5100 N. O'Connor Blvd., Suite 300, Irving, Texas, 75039	905.670.4440 ext. 78357
Arthur Gruen <i>Controller</i>	Four Executive Boulevard, Suite 301, Suffern, NY 10901	845.228.3420
Steve Lichtenstein <i>Vice President, Operations</i>	Four Executive Boulevard, Suite 301, Suffern, NY 10901	845.228.3403
Gord Potter <i>Executive Vice President, Regulatory and Legal Affairs</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	905.795.4214
Jonah Davids <i>Vice President and General Counsel</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	905.795.3563
Robert A. Donaldson Q.C., B. Comm., LL.B <i>Corporate Secretary</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	416.367.2998
Patrick Chan <i>Vice President, Tax</i>	6345 Dixie Road, Suite 200 Mississauga, Ontario Canada L5T 2E6	905.670.4440 ext. 73567

Exhibit A-13 Corporate Structure

Hudson Energy is a limited liability company formed under the laws of New Jersey. Hudson Energy's headquartered is located in Texas with offices in New York, Illinois, Ohio, California, Illinois and Toronto. Its parent company, Just Energy Group Inc. (Just Energy Group) is a corporation established under the laws of Canada. Just Energy is a publicly traded corporation (NYSE:JE and TSX: JE) and parent to affiliate companies: Amigo Energy, Commerce Energy, Hudson Energy, Hudson Energy Solar, National Home Services, Momentis, Tara Energy and Terra Grain Fuels.

Below is a full list of all subsidiaries and affiliates of Just Energy Group as of December 31, 2011.

Just Energy directly or indirectly own and operates the following subsidiaries and affiliates:

Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy Quebec L.P., Just Energy (B.C.) Limited Partnership, Just Energy Alberta L.P., Alberta Energy Savings L.P. ("AESLP"), Just Energy Illinois Corp., Just Energy New York Corp., Just Energy Indiana Corp., Just Energy Texas L.P., Just Energy Massachusetts Corp., Just Energy Michigan Corp., Just Energy Pennsylvania Corp., Universal Energy Corporation, Commerce Energy, Inc. ("Commerce" or "CEI"), National Energy Corp. (which operates under the trade name of National Home Services ("NHS")), Hudson Energy Services, LLC and Hudson Energy Canada Corp. (collectively "Hudson" or "HES"), Momentis Canada Corp. and Momentis U.S. Corp. (collectively, "Momentis"), Terra Grain Fuels, Inc. ("TGF"), Hudson Energy Solar Corp. ("Hudson Solar"), Just Energy Limited ("JEL") and Fulcrum Retail Holdings LLC and its subsidiaries (operating under the trade names Tara Energy and Amigo Energy) ("Fulcrum").

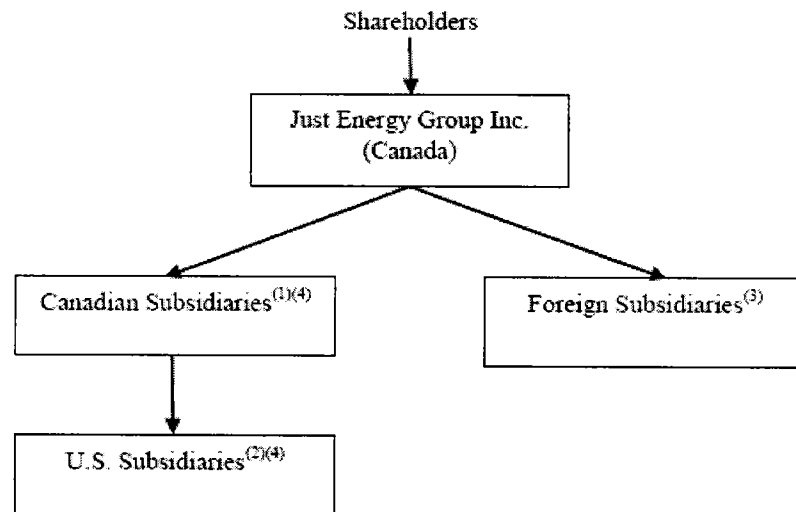
Attached is an organizational chart depicting the parent company's full corporate structure as well as a diagram that sets forth the simplified organizational structure of Just Energy Group and its subsidiaries as of April, 2012.

Exhibit A-13 Corporate Structure

Attached is an organizational chart depicting the parent company's full corporate structure and below is a Simplified organizational structure of Just Energy Group and its subsidiaries as of April, 2012

Organizational Structure of the Company

The following diagram sets forth the simplified organizational structure of the Company.



Notes:

- (1) The Canadian Subsidiaries are corporations, limited partnerships, and unlimited liability companies directly or indirectly wholly-owned by the Company. The Canadian operating Subsidiaries are Just Energy Ontario L.P. (Ontario); Just Energy Alberta L.P. (Alberta); Alberta Energy Savings L.P. (Alberta); Just Energy Manitoba L.P. (Manitoba); Just Energy B.C. Limited Partnership (British Columbia); Just Energy Québec L.P. (Quebec); Just Energy Prairies L.P.; Just Energy Trading L.P. (Ontario); Momentis Canada Corp. (Ontario); National Energy Corporation d/b/a National Home Services (Ontario), Hudson Energy Canada Corp. (Canada) and Terra Grain Fuels Inc. (Canada). Just Energy Corp. is the general partner of each of the Canadian limited partnerships.
- (2) The U.S. Subsidiaries are corporations, limited liability companies and limited partnerships indirectly wholly-owned by the Company and are incorporated or formed, as applicable, under the laws of the State of Delaware, unless otherwise noted. The U.S. operating Subsidiaries are Just Energy (U.S.) Corp.; Just Energy Illinois Corp.; Just Energy Indiana Corp.; Just Energy Massachusetts Corp.; Just Energy New York Corp.; Just Energy Texas I Corp.; Just Energy Texas LP (Texas); Just Energy Pennsylvania Corp.; Commerce Energy, Inc. (California); Just Energy Marketing Corp.; Just Energy Michigan Corp.; Momentis U.S. Corp.; Hudson Energy Services LLC (New Jersey); Just Energy Limited; Hudson Energy Solar Corp.; Fulcrum Retail Energy LLC d/b/a Amigo Energy (Texas); Tara Energy, LLC (Texas); Fulcrum Retail Energy New York, LLC (Texas) and American Home Energy Services Corp.
- (3) Hudson Energy Services UK Limited and Hudson Energy Supply UK Limited operating under the laws of England and Wales are direct and indirect, respectively, wholly owned subsidiaries of the Company. Just Insurance Limited, a Barbadian company, an indirect wholly owned subsidiary of the Company, provides self-insurance to the Company and its subsidiaries.
- (4) The Company also indirectly owns a 50% interest in Just Ventures L.P. (Ontario) and Just Ventures LLC (Delaware) (collectively, "Just Ventures"), which operate as internet marketing companies for the Company's subsidiaries. The other 50% interest of Just Ventures is directly or indirectly held by a third party, Red Ventures, LLC (North Carolina).

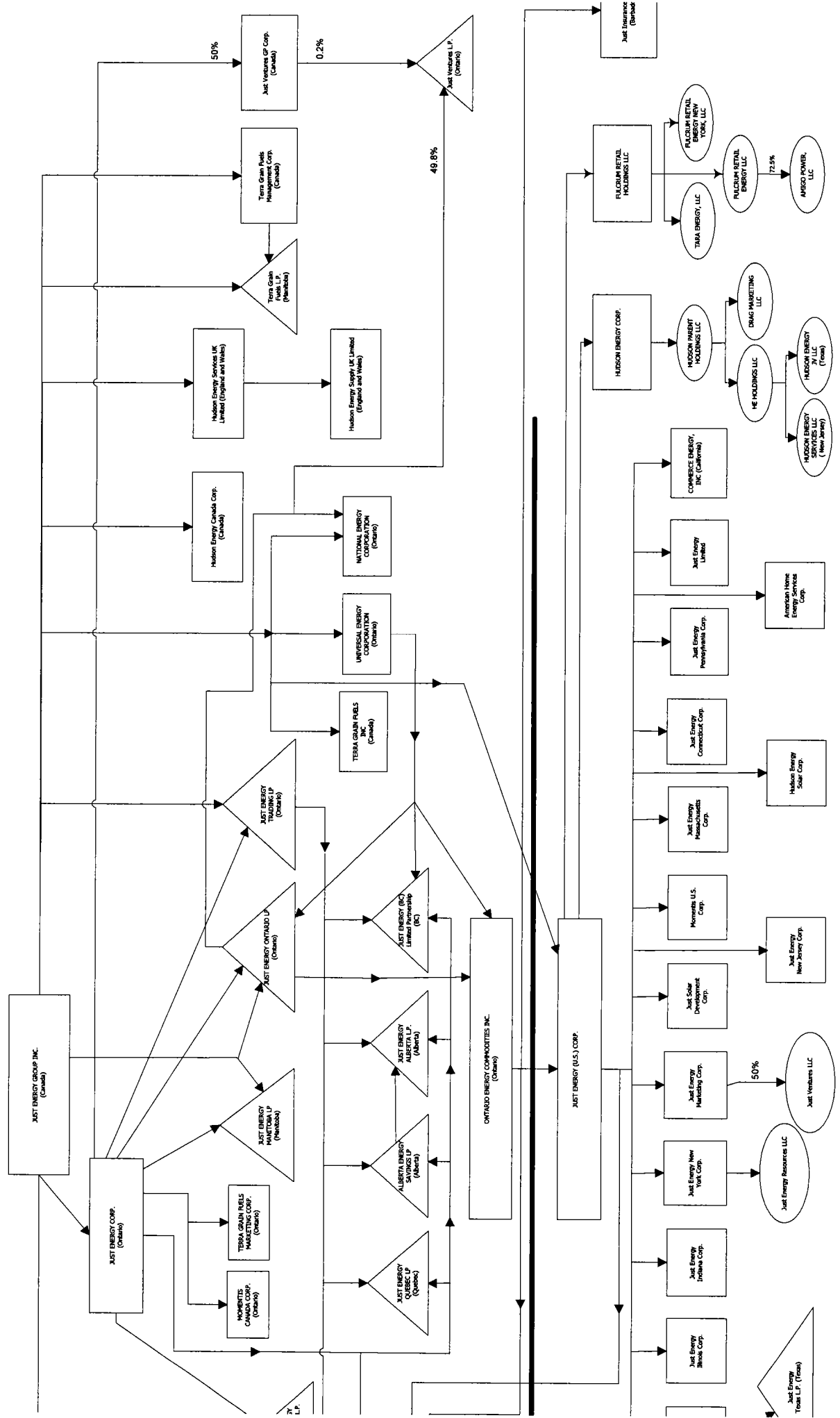
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Exhibit A-14 Company History

Hudson Energy is a retail marketer of natural gas and electricity service that provides service to mainly commercial customers in the United States and Canada. It was originally formed in 2002. The Company started out serving customers in New York and New Jersey and has since grown to also serve customers in Texas, Illinois, Pennsylvania, Massachusetts and four Canadian provinces.

Hudson Energy is a specialist in providing index and fixed price traditional energy and renewable energy products tailored mainly for commercial customers. With over 130,000 customers, Hudson Energy is one of the fastest growing business-to-business suppliers of electric power and natural gas commodity in North America. Large and small business owners look to Hudson Energy for stability and predictability to help them control their energy costs and budget one of their most significant business expenses more effectively.

On May 2010, Just Energy Group Inc. ("Just Energy") indirectly acquired all of the issued outstanding shares of Hudson Parent Holdings LLC and Hudson Energy, Corp., collectively "Hudson" and as a result, Just Energy US Corp., a Just Energy subsidiary, became Hudson Energy's new parent company. Under the leadership of Just Energy, Hudson Energy remains a strong independent marketer and one of the largest leaders in renewable commodities in North America. Established in 1997, Just Energy is a leading electricity and natural gas retailer, and the largest competitive green energy retailer in North America serving 1.6 million customers.

Exhibit A-15 Articles of Incorporation and Bylaws

Please find attached evidence of Hudson Energy's Certificate of Formation and its fifth amended and restated operating agreement.

NEW JERSEY DEPARTMENT OF TREASURY
DIVISION OF REVENUE, BUSINESS GATEWAY SERVICES

CERTIFICATE OF FORMATION

HUDSON ENERGY SERVICES LLC
0400015448

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 09/01/2002 and was assigned identification number 0400015448. Following are the articles that constitute its original certificate.

1. **Name:**
HUDSON ENERGY SERVICES LLC

LLC

2. **The Registered Agent:**
LEAH KLEIN

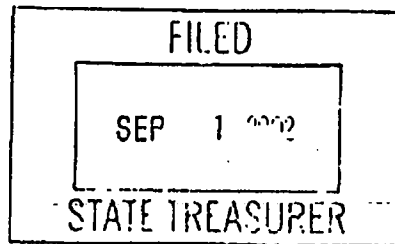
3. **The Registered Office:**
146 PENNINGTON AVE
PASSAIC, NJ 07055

4. **Business Purpose:**
Miscellaneous Service

5. **Members/Managers:**
ABE GROHMAN
24 CORTLAND ROAD
MONSEY, NJ 10952
DAVID ROSENBERG
56 FORSHAY ROAD
MONSEY, NY 10952

6. **The Main Business Address:**
24 CORTLAND ROAD
MONSEY, NY 10952

Signatures:
KERRY WALSH
AUTHORIZED REPRESENTATIVE



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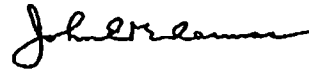
0400015448

NEW JERSEY DEPARTMENT OF TREASURY
DIVISION OF REVENUE, BUSINESS GATEWAY SERVICES

CERTIFICATE OF FORMATION

HUDSON ENERGY SERVICES LLC
0400015448

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
at Trenton, this
09/03/2002



John E McCormac, CPA
Treasurer of the State of New Jersey

AMC
FILED

New Jersey Division of Revenue

NOV 20 2003

Certificate of Amendment
Limited Liability Company

State Treasurer

This form may be used to amend a Certificate of Formation of a Limited Liability Company on file with the Department of the Treasury. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Act, and insure that all applicable filing requirements are met.

1. Name of Limited Liability Company:

Hudson Energy Services LLC

2. Identification Number:

0400015448

3. New LLC Name (if applicable):

4. Effective Date:

Upon filing

5. The Certificate of Formation is amended as follows (provide attachments if needed):

David Rosenberg has resigned as a Member/Manager.

The Sole Member/Manager is:

Abe Grohman

24 Cortland Road

Monsey, New York 10952

The Main Business Address of the Company is:

545 Route 17 South

Ridgewood, New Jersey 07450

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42 and that they are authorized to sign this form behalf of the Limited Liability Company.

Signature:

Abe Grohman

Name: Abe Grohman

Date:

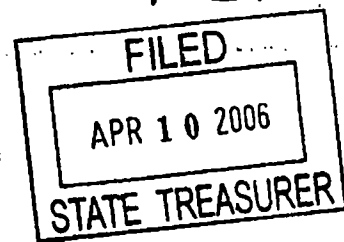
11-19-03

0400015448

S1328243
J2546418

L-112 (4/94)

New Jersey Division of Revenue
Restated and Amended Certificate of Formation
(For use by a Limited Liability Company)



This form may be used to restate and integrate, AND FURTHER AMEND, the Certificate of Formation of a Limited Liability Company on file with the Department of the Treasury, as supplemented and amended by any instrument that was executed and filed pursuant NJSA 42.

1. Name of Limited Liability Company: Hudson Energy Services LLC
2. Identification Number: (10 digit) 0400015448
3. New LLC Name: (if applicable)
4. Other Provisions:
5. The Restated Certificate of Formation is amended as follows: (Use attachments if required)
See Schedule A attached hereto and made a part hereof.
6. Attachments:

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42 and that they are authorized to sign this form on behalf of the LLC.

Signature

Abraham Grobman

Date April 7, 2006

Name Abraham Grobman

NJ Division of Revenue, PO Box 308, Trenton NJ 08625
Instructions

S1683550
T2160120 T2160130

0400015448

Schedule A to
New Jersey Division of Revenue
Restated and Amended Certificate of Formation
(For use by a Limited Liability Company)
For
Hudson Energy Services LLC

1. The name of the Limited Liability Company is Hudson Energy Services LLC (the "Company").
2. The identification number for the Company is 0400015448.
3. The Company was formed on September 1, 2002.
4. The Registered Agent for the Company is Leah Klein.
5. The Registered Office Address is 146 Pennington Avenue, Passaic, New Jersey 07055.
6. The Main Business Address of the Company is 545 Route 17 South, Ridgewood, New Jersey 07450.
7. The Company shall have Perpetual Existence.
8. The business purpose of the Company shall to engage in any activity within the purposes for which limited liability companies may be organized under N.J.S.A. 42.
9. The Sole Member of the Company is as follows:

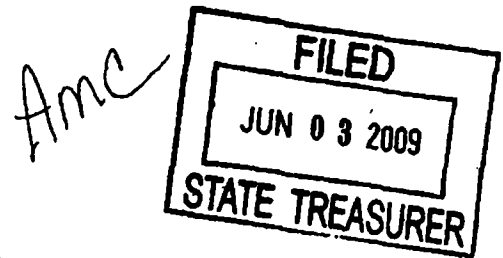
<u>Name</u>	<u>Address</u>
Hudson Parent Holdings LLC	545 Route 17 South Ridgewood, New Jersey 07450

The undersigned represent(s) that this filing complies with State law as detailed in NISA 42 and that they are authorized to sign this form on behalf of the LLC.

Abraham Grohman
Abraham Grohman

April 7, 2006

L-102 NJSA 42 (2/94)



New Jersey Division of Revenue

Certificate of Amendment
Limited Liability Company

0400015448

This form may be used to amend a Certificate of Formation of a Limited Liability Company on file with the Department of the Treasury. Applicants must insure strict compliance with NJSA 42, the New Jersey Limited Liability Act, and insure that all applicable filing requirements are met.

1. Name of Limited Liability Company:

Hudson Energy Services LLC

2. Identification Number:

0400015448

3. New LLC Name (if applicable):

4. Effective Date:

5. The Certificate of Formation is amended as follows (provide attachments if needed):

The Restated and Amended Certificate of Formation is amended as follows:

Schedule A

No. 9 listing the name and address of the Sole Member of the Company should be deleted in its entirety and no replacement should be in its place.

The undersigned represent(s) that this filing complies with State law as detailed in NJSA 42 and that they are authorized to sign this form behalf of the Limited Liability Company.

Signature:

Name: Cindy Oberdorff, Authorized Signatory

Date: 6/3/09

NJ Division of Revenue, PO Box 308, Trenton, NJ 08646

NJ0001 - 01/12/2003 CT System Online

02164302

J3965656

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
FILING CERTIFICATION (CERTIFIED COPY)

HUDSON ENERGY SERVICES LLC
0400015448

*I, the Treasurer of the State of New Jersey,
do hereby certify, that the above named business
did file and record in this department the below
listed document(s) and that the foregoing is a
true copy of the
Certificate Of Formation
Amendments
And Restated Certificate
as the same is taken from and compared with the
original(s) filed in this office on the date set
forth on each instrument and now remaining on file
and of record in my office.*



Certificate Number: 117011265

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed
my Official Seal at Trenton, this
30th day of April, 2010*

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eristoff".

Andrew P Sidamon-Eristoff
State Treasurer

**FIFTH AMENDED AND RESTATED
OPERATING AGREEMENT
OF
HUDSON ENERGY SERVICES LLC**

A New Jersey Limited Liability Company

THIS FIFTH AMENDED AND RESTATED OPERATING AGREEMENT (the “Agreement”) is made and entered into as of this 7th day of May, 2010, by **HE HOLDINGS, LLC**, a Delaware limited liability company (sometimes hereinafter referred to herein as the “Member”).

W I T N E S S E T H :

WHEREAS, the Member is the sole member of a New Jersey limited liability company named Hudson Energy Services LLC (the “Company”);

WHEREAS, the Member declares that this document is intended to be the Operating Agreement of the Company and desires to have no liability to third parties to the fullest extent provided under the New Jersey Limited Liability Company Act; and

WHEREAS, the Member intends that the Company be disregarded as a separate entity for federal income tax purposes pursuant to Treasury Regulations § 301.7701-3;

NOW, THEREFORE, the Member hereby sets forth the following:

**ARTICLE I
DEFINITIONS**

1.1 **Certain Definitions.** As used in this Agreement, the following terms have the following meanings:

“**Act**” means the New Jersey Limited Liability Company Act and any successor statute, as amended from time to time.

“**Affiliate**” means, with respect to a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person.

“**Agreement**” has the meaning given such term in the introductory paragraph of this Agreement.

“**Available Cash**” means all cash of the Company on hand as of any given time after the payment of all then due debts and liabilities of the Company and after any prepayments of any debts and liabilities of the Company that the Board deems appropriate to cause the Company to make, less any reserves deemed necessary by the Board, consistent with the provisions of this Agreement, for (a) the repayment of any debts or liabilities of the Company, (b) the working capital or other requirements of the Company, and (c) any contingent or unforeseen liabilities of the Company.

“**Board**” means the Board of Directors of the Company, comprised of the individuals designated pursuant to **Section 3.2**.

“**Code**” means the United States Internal Revenue Code of 1986, as amended, and any successor thereto.

“Company” means HUDSON ENERGY SERVICES LLC, a New Jersey limited liability company.

“Company Interest” means a limited liability company interest in the Company as defined in the Act. The Member’s Company Interest, regardless of such Member’s capital account (or otherwise), shall be equal to a percentage, the numerator being the number of Units then held by such Member, and the denominator being all Units outstanding in the Company. The Member’s Unit holdings and Company Interest are set forth on **Exhibit A**, which may be amended from time to time by the Member to reflect changes in Unit holdings and Company Interest as contemplated by this Agreement.

“Entity” means any general partnership, limited partnership, corporation, association, cooperative, joint stock company, trust, limited liability company, business trust, joint venture, unincorporated organization and governmental entity (or any department, agency or political subdivision thereof).

“Member” means HE Holdings, LLC, and such other Persons, if any, who are subsequently admitted to the Company as additional Members.

“Person” means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person.

“Units” are a representative measure of the Member’s Company Interests, as further described in this Agreement.

1.2 **Other Defined Terms.** Other terms defined in this Agreement have the meanings so given them where defined in this Agreement.

1.3 **Construction.** Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter. Unless otherwise expressly stated, all references to Articles and Sections refer to articles and sections of this Agreement.

ARTICLE II THE LIMITED LIABILITY COMPANY

2.1 **Formation.** The Company was organized as a New Jersey limited liability company by the filing of the certificate of formation with the Secretary of State of New Jersey. It is the Member’s intention that the Company be disregarded as a separate entity for federal income tax purposes pursuant to Treasury Regulations § 301.7701-3, and, accordingly, that no election to the contrary shall be filed by or on behalf of the Company and all income, gain, loss, deduction and credit of the Company shall be reported by the Member on its returns.

2.2 **Name.** The name of the Company is “Hudson Energy Services LLC” wherever such d/b/a is available and otherwise under such other names that comply with applicable law as the Board may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office; Other Offices.** The registered office of the Company required by the Act to be maintained in the State of New Jersey shall be such office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of New Jersey shall be such Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of New Jersey, and the Company shall maintain records there. The Company may have such other offices as the Board may designate from time to time.

2.4 **Purposes.** The purpose of the Company and the nature of its business shall be to pursue any activities which are not prohibited by the Act or the laws of the jurisdictions in which the Company engages in that business.

2.5 **Foreign Qualification.** The Company will be qualified as a foreign limited liability company in the jurisdiction where such qualification is necessary.

2.6 **Term.** The term of the Company commenced on the date the certificate of formation was filed with the office of the Secretary of State of New Jersey, and shall be perpetual, and the Company shall continue in existence until termination and dissolution of the Company as determined under **Section 10.1** of this Agreement.

ARTICLE III MANAGEMENT OF THE COMPANY

3.1 **Management of the Company.** Except for cases in which the approval of the Member is required by this Agreement or the Act, (a) the powers of the Company shall be exercised exclusively by or under the authority of, and the business and affairs of the Company shall be exclusively managed under the direction of, the Board, and (b) the Board may make all decisions and take all actions for the Company that are necessary or appropriate to carry out the Company's purposes. The members of the Board shall be managers of the Company for the purposes of the Act.

3.2 **Composition and Election of the Board.** The Board shall be comprised of such number of individuals as established by the Member from time to time (each, a "**Board Representative**"). The individuals listed below shall serve as the initial Board Representatives and are hereby elected to serve as Board Representatives:

Ken Hartwick
R. Scott Gahn
Gordon D. Giffin
Bruce Gibson

Each of the initial Board Representatives shall hold office until the first annual meeting of the Member or until his or her successor is elected and qualified. At the first annual meeting of the Member and at each annual meeting thereafter, the Member shall elect Board Representatives, each of whom shall hold office for a term of one year or until a successor is elected and qualified.

3.3 **Resignation; Removal.** Any Board Representative may resign at any time by giving written notice to the Board or to the Secretary of the Company. Any such resignation shall take effect at the time specified therein or, if the time is not specified, immediately upon its receipt by the Board or Secretary. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective. Any Board Representative may be removed at any time, with or without cause, by the Member.

3.4 **Vacancies.** Any vacancy in the Board, whether because of death, resignation, disqualification, an increase in the number of Board Representatives or any other cause, may be filled by the remaining Board Representatives or by the Member. Each Board Representative so chosen to fill a vacancy shall hold office until his successor shall have been elected and shall qualify or until he shall resign or shall have been removed in the manner provided herein.

3.5 **Place of Meeting.** The Board may hold any of its meetings at such place or places within or without the State of New Jersey as the Board may from time to time by resolution designate or as shall be designated by the person or persons calling the meeting or in the notice or a waiver of notice of any such

meeting. Board Representatives may participate in any regular or special meeting of the Board by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board can hear each other, and such participation shall constitute presence in person at such meeting.

3.6 **Regular Meetings.** Regular meetings of the Board may be held at such times as the Board shall from time to time by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting shall be held at the same hour and place on the next succeeding business day not a legal holiday. Except as required by law, notice of regular meetings need not be given.

3.7 **Special Meetings.** Special meetings of the Board shall be held whenever called by the President or a majority of the Board Representatives. Except as otherwise provided by law or by this Agreement, notice of the time and place of each such special meeting shall be mailed to each Board Representative, addressed to him at his residence or usual place of business, at least three (3) days before the day on which the meeting is to be held, or shall be sent to him at such place by facsimile telecommunication, telegraph or cable or be delivered personally not less than forty-eight (48) hours before the time at which the meeting is to be held. Except where otherwise required by law or by this Agreement, notice of the purpose of a special meeting need not be given. Notice of any meeting of the Board shall not be required to be given to any Board Representative who is present at such meeting other than a Board Representative who attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

3.8 **Quorum and Manner of Acting.** Except as otherwise provided in this Agreement or by law, the presence of a majority of the Board Representatives shall be required to constitute a quorum for the transaction of business at any meeting of the Board, and all matters shall be decided at any such meeting, a quorum being present, by the affirmative votes of a majority of the Board Representatives present. If no quorum exists, a majority of the Board Representatives present at any meeting may adjourn the same from time to time until a quorum is present. Notice of any adjourned meeting need not be given.

3.9 **Action by Consent.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee.

3.10 **Compensation.** The Board Representatives shall receive only such compensation for their services as Board Representatives as may be allowed by resolution of the Board. The Board may also provide that the Company shall reimburse each Board Representative for any expense incurred on account of attendance at any meetings of the Board or committees of the Board. Neither the payment of such compensation nor the reimbursement of such expenses shall be construed to preclude any Board Representative from serving the Company or its subsidiaries in any other capacity and receiving compensation therefor.

3.11 **Committees.** By resolution passed by a majority of the whole Board, the Board may designate one or more committees, each committee to consist of one or more of the Board Representatives of the Company. Any such committee, to the extent provided in the Board's resolution and except as otherwise limited by law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Any such committee shall keep written minutes of its meetings and report the same to the Board at the next regular meeting of the Board. In the absence or disqualification of a member of a committee and that member's alternate, if the Board appoints alternates, the member or members thereof present at any meeting and not disqualified from voting (whether or not the member or

members constitute a quorum) may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

3.12 **Delegation of Authority.** The Board may, from time to time, in its sole discretion delegate in writing to one or more Persons (including any officer of the Company pursuant to **Article IV**) any of its authority and duties. Any delegation pursuant to this **Section 3.12** may be revoked at any time by the Board, unless there is a written agreement pursuant to which the Board delegated authority to one or more Persons that provides otherwise.

ARTICLE IV OFFICERS

4.1 **Designation of Officers.** The officers of the Company shall be chosen by the Board and shall initially consist of a President, a Secretary, a Chief Financial Officer and such other officers and assistant officers as may be deemed necessary or desirable by the Board. The Board may, if it so determines, elect one or more Vice Presidents and may choose a Chairman of the Board from among its members. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable, except the offices of President and Secretary. No officer need be a resident of the State of New Jersey. Any officers so designated shall have such authority and perform such duties as the Board may, from time to time, prescribe or as may be provided in this Agreement. The Board may assign titles to particular officers. Unless the Board otherwise specifies, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Board. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Board.

4.2 **Assistants, Agents and Employees.** In addition to the officers specified in **Section 4.1**, the Board may appoint such other assistants, agents and employees as it may deem necessary or advisable, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine. The Board may delegate to any officer of the Company or any committee of the Board the power to appoint, remove and prescribe the duties of any such assistants, agents or employees.

4.3 **Resignation; Removal.** Any officer or agent may resign at any time upon written notice to the Board or the Secretary of the Company. Any officer or agent elected or appointed by the Board may be removed by the Board in its judgment that the best interests of the Company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed.

4.4 **Vacancies.** A vacancy in any office caused by death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term of that office by a majority vote of the Board Representatives then in office.

4.5 **Chief Executive Officer.** The Chief Executive Officer shall be responsible for the administration of the Company, including general supervision of the policies of the Company and general and active management of the financial affairs of the Company. The Chief Executive Officer shall have the power to make and execute contracts on behalf of the Company and to delegate such power to others. The Chief Executive Officer also shall have such powers and perform such duties as are specifically imposed on him by law and as may be assigned to him by the Board of Directors

4.6 **President.** The President shall perform such duties as a President customarily performs and shall perform such other duties and shall exercise such other powers as the Chief Executive Officer or the

Board of Directors may from time to time designate. The President, in the absence or disability or at the direction of the Chief Executive Officer, shall perform the duties and exercise the powers of the Chief Executive Officer.

4.7 **Chief Operating Officer.** The Chief Operating Officer shall perform such duties as a Chief Operating Officer customarily performs and shall perform such other duties and shall exercise such other powers as the Chief Executive Officer or the Board of Directors may from time to time designate.

4.8 **Chief Financial Officer.** The Chief Financial Officer shall have the custody of the company funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company; shall deposit all monies and other valuable effects in the name and to the credit of the Company; and shall render to the Chief Executive Officer and to the Board, at its regular meetings or when the Board so requires, an account of the Company.

4.9 **Vice President.** The Vice President, or if there shall be more than one, the vice presidents in the order determined by the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board may, from time to time, determine or this Agreement may prescribe.

4.10 **Secretary.** The Secretary shall attend all meetings of the Board and all meetings of the Member; shall record all the proceedings of the meetings of the Member and of the Board in a book to be kept for that purpose; and shall perform like duties for the Board's standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the Member and special meetings of the Board; shall perform such other duties as may be prescribed by the Board or President, under whose supervision he shall act.

The following individuals are hereby appointed as the initial officers of the Company:

<u>Office</u>	<u>Officer</u>
Ken Hartwick	Chief Executive Officer
Scott Gahn	President and Chief Operating Officer
Beth Summers	Chief Financial Officer
Deb Merrill	Executive Vice President - Commercial Sales
Deryl Brown	Executive Vice President
Dan Marzoula	Vice President - Sales
Arthur Gruen	Controller
Steven Lichtenstein	Vice President - Operations
Charlie Hewitt	Vice President - Commercial Supply
Gord Potter	Executive Vice President - Regulatory and Legal Affairs
Jonah Davids	Vice President and General Counsel
Bob Donaldson	Secretary

4.11 **Duties of Officers Generally.** Each officer shall owe to the Company and its Members the same duties of care and loyalty that such person would owe to a corporation and its stockholders as an officer thereof under the laws of the State of New Jersey.

ARTICLE V CAPITAL CONTRIBUTIONS

5.1 **Capital Contributions.** At any time, the Member may contribute to the Company such additional capital as the Member or the Board deems necessary. Records of such capital contributions shall be maintained as provided for in **Article VIII** of this Agreement. The name of the Member and the

aggregate amount of the Member's initial Unit holdings and Company Interests are set forth on Exhibit A, which shall be amended from time to time to reflect any changes thereto. The Board may cause the Company to issue to the Member certificates representing the Units held by such Member.

5.2 **Additional Members.** Additional Members may be admitted to the Company as provided herein, upon such additional terms and conditions as may be approved by the Board; provided, however, no Person shall be admitted as an additional Member unless and until such Person has first agreed to enter into an amended and restated limited liability company agreement for the Company, setting forth such terms and conditions as determined by the Board. The amended and restated limited liability company agreement for the Company shall contain all necessary provisions reflecting that the Company will then be taxed as a "partnership" under the Code.

ARTICLE VI DISTRIBUTIONS

6.1 **Distributions.** Except as may be limited by the Act, from time to time, and as determined by the Board, the Company's Available Cash may be distributed to the Member.

6.2 **Distributions Upon Dissolution.** Notwithstanding anything herein to the contrary, upon the occurrence of an event of dissolution as provided in Section 10.1 hereof, cash distributions occurring in connection with such event of dissolution and thereafter shall be made in accordance with Article X.

ARTICLE VII EXCULPATION AND INDEMNIFICATION

7.1 **Exculpation.** Notwithstanding any other provisions of this Agreement, whether express or implied, any obligation or duty at law or in equity, neither the Member nor any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other Person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

7.2 **Indemnification.** To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or the exercise of its rights and powers under this Agreement or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 7.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights and powers hereunder or rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 7.2.

7.3 **Amendments.** Any repeal or modification of this **Article VII** shall not adversely affect any rights of any Covered Person pursuant to this **Article VII**, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification..

7.4 **Insurance.** Upon resolution passed by the Board, the Company may purchase and maintain insurance on behalf of any person who is or was a Board Representative, director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a Board Representative, director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this **Article VII**.

ARTICLE VIII BOOKS AND RECORDS

8.1 **Maintenance of Books.** The Company will maintain its books and records for financial reporting purposes on such basis of accounting as the Board may determine.

ARTICLE IX TRANSFERS

9.1 **Transfers.** The Member may transfer all or any portion of its Company Interest; provided, however, if the Member (or its Affiliate) shall own a Company Interest subsequent to such Transfer, then as a condition to such Transfer, the Member (or its Affiliate) and such transferee(s) shall enter into an amended and restated limited liability company agreement for the Company, setting forth such terms and conditions as determined by the Member. The amended and restated limited liability company agreement for the Company shall contain all necessary provisions to reflect that the Company shall then be taxed as a "partnership" under the Code.

ARTICLE X DISSOLUTION, LIQUIDATION AND TERMINATION

10.1 **Dissolution.** The Company shall be dissolved and its affairs shall be wound up on the vote of the Board.

10.2 **Liquidation and Termination.** On dissolution of the Company, the Board shall appoint one or more liquidator(s) who shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator(s) shall continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator(s) are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator(s) shall cause a proper accounting to be made of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator(s) shall cause the notice described in the Act to be mailed to each known creditor of and claimant against the Company in the manner described thereunder;

(c) the liquidator(s) shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation)

or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidator(s) may reasonably determine); and

(d) all remaining assets of the Company shall be distributed to the Member.

10.3 **Certificate of Cancellation.** On completion of the distribution of Company assets as provided above, the Company shall be deemed to have terminated and the Board (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of New Jersey, cancel any other filings made pursuant to **Section 2.5** and take such other actions as may be necessary to terminate the Company.

ARTICLE XI MISCELLANEOUS

11.1 **Entire Agreement.** Except as expressly provided herein, this Agreement constitutes the entire agreement of the Member relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written, relating to the subject matter hereof.

11.2 **Amendment, Modification or Waiver.** Except as otherwise expressly provided herein, this Agreement may be amended, modified or waived from time to time only by a written instrument adopted by the Member.

11.3 **Binding Effect.** This Agreement is binding on and shall inure to the benefit of the Member and its legal representatives, successors and assigns.

11.4 **Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

11.5 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

11.6 **Headings.** Article, Section and other headings contained in this Agreement are for reference purposes only and are in no way intended to define, interpret, describe or limit the scope, extent or intent of this Agreement or any provision hereof.

11.7 **Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

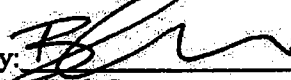
11.8 **Parties in Interest.** Except as expressly provided in the Act and this Agreement, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Member and its successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any other Person to any party to this Agreement, nor shall any provision give any other Person any right of subrogation or action over or against any party to this Agreement.

* * * * *

IN WITNESS WHEREOF, the Member has executed this Agreement effective as of the date first written above.

"MEMBER":

HE HOLDINGS, LLC

By: 

Beth Summers
Chief Financial Officer

EXHIBIT A

UNIT HOLDINGS AND COMPANY INTERESTS

<u>Name</u>	<u>Units</u>	<u>Company Interest</u>
HE Holdings, LLC	1,000 Class A Membership Units	100%

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Exhibit A-16 Secretary of State

Please find attached evidence that Hudson Energy is registered with the Ohio Secretary of the State.



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
05/08/2007	200712702566	REGISTRATION OF FOREIGN LIMITED LIABILITY CO (LFA)	125.00	.00	.00	.00	00

Receipt

This is not a bill. Please do not remit payment.

HUDSON ENERGY SERVICES
4 EXECUTIVE BLVD, STE 301
ATTN: AVI SCHOENFELD
SUFFERN, NY 10901

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1698025

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

HUDSON ENERGY SERVICES, LLC

and, that said business records show the filing and recording of:

Document(s)

REGISTRATION OF FOREIGN LIMITED LIABILITY CO

Document No(s):

200712702566

United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 4th day of May, A.D.
2007.

Ohio Secretary of State



Prescribed by **J. Kenneth Blackwell**

Ohio Secretary of State
Central Ohio (614) 466-3910
Toll Free 1-877-SOS-FILE (1-877-767-3453)

www.state.oh.us/sos
e-mail busserv@sos.state.oh.us

Expedite this Form: (Select One)

Mail Form to one of the Following:

☐ Yes PO Box 1390
Columbus, OH 43216
*** Requires an additional fee of \$100 ***
☒ No PO Box 670
Columbus, OH 43216

ORGANIZATION / REGISTRATION OF LIMITED LIABILITY COMPANY

(Domestic or Foreign)

Filing Fee \$125.00

THE UNDERSIGNED DESIRING TO FILE A:

(CHECK ONLY ONE (1) BOX)

<p>(1) <input type="checkbox"/> Articles of Organization for Domestic Limited Liability Company (115-LCA) ORC 1705</p>	<p>(2) <input checked="" type="checkbox"/> Application for Registration of Foreign Limited Liability Company (106-LFA) ORC 1705 09/01/02 NJ (Date of Formation) (State)</p>
--	---

Complete the general information in this section for the box checked above.

Name Hudson Energy Services, LLC

☐ Check here if additional provisions are attached

* If box (1) is checked, name must include one of the following endings: limited liability company, limited, Ltd, Ltd., LLC, L.L.C.

Complete the information in this section if box (1) is checked.

Effective Date _____ Date specified can be no more than 90 days after date of filing.
(mm/dd/yyyy)

This limited liability company shall exist for _____
(Optional) (Period of existence)

Purpose _____
(Optional)

The address to which interested persons may direct requests for copies of any operating agreement and any bylaws of this limited liability company is

(Optional)
(Name) _____
(Street) _____ NOTE: P.O. Box Addresses are NOT acceptable.
(City) _____ (State) _____ (Zip Code) _____

Complete the information in this section if box (2) is checked.

The address to which interested persons may direct requests for copies of any operating agreement and any bylaws of this limited liability company is

Hudson Energy Services, LLC

(Name)

4 Executive Blvd Suite 301

(Street)

NOTE: P.O. Box Addresses are NOT acceptable.

Suffern

NY

10901

(City)

(State)

(Zip Code)

The name under which the foreign limited liability company desires to transact business in Ohio is

Hudson energy Services, LLC

The limited liability company hereby appoints the following as its agent upon whom process against the limited liability company may be served in the state of Ohio. The name and complete address of the agent is

National Registered Agents, Inc.

(Name)

145 Baker Street

(Street)

NOTE: P.O. Box Addresses are NOT acceptable.

Marion

Ohio

43302

(City)

(State)

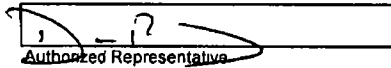
(Zip Code)

The limited liability company irrevocably consents to service of process on the agent listed above as long as the authority of the agent continues, and to service of process upon the OHIO SECRETARY OF STATE if:

- a. the agent cannot be found, or
- b. the limited liability company fails to designate another agent when required to do so, or
- c. the limited liability company's registration to do business in Ohio expires or is cancelled

REQUIRED

Must be authenticated (signed)
by an authorized representative
(See Instructions)

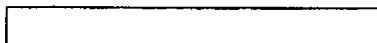
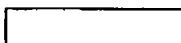
 4/25/07

Authorized Representative

Date

David Rosenberg

Print Name

Authorized Representative

Date

Print Name

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
SHORT FORM STANDING

HUDSON ENERGY SERVICES LLC
0400015448

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Limited Liability Company was registered by this office on September 1, 2002.

As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.

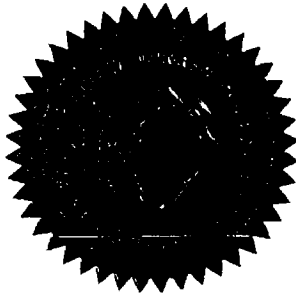
I further certify that the registered agent and registered office are:

*National Registered Agents, Inc. Of Nj
100 Canal Pointe Blvd.
Suite 108
Princeton, NJ 08540*

Continued on next page . . .

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
SHORT FORM STANDING

HUDSON ENERGY SERVICES LLC



IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
at Trenton, this
23rd day of April, 2007

Bradley Abelow

Bradley Abelow
State Treasurer

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Exhibit B-1 Jurisdictions of Operation

Affiliate Name	Jurisdiction	Commodity
Alberta Energy Savings L.P.	Alberta	Gas
Alberta Energy Savings L.P.	Alberta	Electricity
Commerce Energy, Inc	New York	Electricity
Commerce Energy, Inc.	California	Electric
Commerce Energy, Inc.	California	Gas
Commerce Energy, Inc.	Delaware	Electric
Commerce Energy, Inc.	Georgia	Gas
Commerce Energy, Inc.	Illinois	Electric
Commerce Energy, Inc.	Illinois	Gas
Commerce Energy, Inc.	Maryland	Electric
Commerce Energy, Inc.	Maryland	Gas
Commerce Energy, Inc.	Michigan	Electric
Commerce Energy, Inc.	Nevada	Gas
Commerce Energy, Inc.	New Jersey	Gas
Commerce Energy, Inc.	New Jersey	Electric
Commerce Energy, Inc.	Ohio	Electric
Commerce Energy, Inc.	Ohio	Gas
Commerce Energy, Inc.	Pennsylvania	Electric (PECO)
Commerce Energy, Inc.	Pennsylvania	Gas (PECO)
Commerce Energy, Inc.	Virginia	Gas
Commerce Energy, Inc.	Virginia	Electric
Commerce Energy, Inc.	New York	Electricity
Commerce Energy, Inc.	New York	Gas
Fulcrum Retail Energy , LLC	Texas	Electric
Fulcrum Retail Energy New York, LLC	New York	Electric
Fulcrum Retail Energy New York, LLC	New York	Gas
Hudson Energy Services, LLC	Massachusetts	Gas
Hudson Energy Canada Corp.	Alberta	Electric
Hudson Energy Canada Corp.	Alberta	Gas
Hudson Energy Canada Corp.	Ontario	Electricity
Hudson Energy Canada Corp.	Ontario	Gas
Hudson Energy Canada Corp.	Saskatchewan	Gas
Hudson Energy Canada Corp./Energie Hudson Canada	Quebec	Gas
Hudson Energy Services, LLC	Pennsylvania	Electric
Hudson Energy Services, LLC	Illinois	Electric
Hudson Energy Services, LLC	Maryland	Electric
Hudson Energy Services, LLC	Maryland	Gas
Hudson Energy Services, LLC	Massachusetts	Electric

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Affiliate Name	Jurisdiction	Commodity
Hudson Energy Services, LLC	New Jersey	Gas
Hudson Energy Services, LLC	New Jersey	Electric
Hudson Energy Services, LLC	New York	Gas
Hudson Energy Services, LLC	New York	Electric
Hudson Energy Services, LLC	Texas	Electric
Just Energy (B.C.) Limited Partnership	British Columbia	Gas
Just Energy Alberta L.P.	Alberta	Gas
Just Energy Alberta L.P.	Alberta	Electricity
Just Energy Illinois Corp.	Illinois	Gas
Just Energy Indiana Corp.	Indiana	Gas
Just Energy Manitoba L.P.	Manitoba	Gas
Just Energy Massachusetts Corp.	Massachusetts	Electric
Just Energy Michigan Corp.	Michigan	Gas
Just Energy New York Corp.	New York	Electricity
Just Energy New York Corp.	New York	Gas
Just Energy Ontario L.P.	Ontario	Gas
Just Energy Ontario L.P.	Ontario	Electricity
Just Energy Pennsylvania Corp.	Pennsylvania	Gas (Columbia)
Just Energy Pennsylvania Corp.	Pennsylvania	Electric (Duquesne)
Just Energy Quebec L.P /Juste Energie Quebec S.E.C	Quebec	Gas
Just Energy Texas L.P.	Texas	Electric
Just Energy U.S. Corp	New York	Electricity
Universal Energy Corporation	Ontario	Electricity
Universal Energy Corporation	Ontario	Gas
Universal Gas & Electric Corporation	Michigan	Gas

Exhibit B-2 Experience & Plans

Experience

Hudson Energy has been servicing primarily commercial customers in various markets for 10 years and offers a wide variety of solutions to its electricity customers, including fixed-price and variable-price products on both short-term and longer-term contracts. Some of these products provide customers with price-protection programs for the majority of their requirements. The customers experience either a small balancing charge or credit (pass-through) on each bill due to fluctuations in prices applicable to their volume requirements not covered by a fixed price. The company uses historical usage data for all enrolled customers to predict future customer consumption and to help with long-term supply procurement decisions.

Hudson Energy purchases power supply through physical or financial transactions with market counterparties in advance of marketing for residential and small commercial customers based on forecast customer aggregation. Power supply is generally purchased concurrently with the execution of a contract for larger commercial customers. The LDC provides historical customer usage which, when normalized to average weather, enables the company to purchase to expected normal customer load. Furthermore, Hudson Energy mitigates exposure to weather variations through active management of the power portfolio. The expected cost of this strategy is incorporated into the price to the customer and is fully explained in the contracts.

Customers

Hudson Energy primarily targets and serves commercial customers with annual consumption over 15,000 kWh. These sales are made through two main channels: inside commercial sales representatives, and sales through a broker channel. Products offered to commercial customers can range from standard fixed offerings to "one off" offerings, which are tailored to meet the customer's specific needs. These products can be either fixed or floating rate or a blend of the two, and normally have terms of less than five years.

Hudson Energy's internal legal department reviews and approves all customer contracts.

Plans & Services

In Ohio, Hudson wishes to serve both natural gas and primarily commercial electricity customers in all utility service territories. It plans to focus its initial efforts on customers in the service territories of Cleveland Electric Illuminating Company, Duke Energy Ohio, Columbus Southern, Power Company, Ohio Edison Company, Ohio Power Company, Columbia Gas of Ohio, and Dominion East Ohio Gas.

Hudson plans to provide consolidated billing in a bill ready format through each utility in Ohio. Customer account management and billing will be performed through an internally developed IT system. Direct billing will be made available to select customers where appropriate given the applicant's business rules and permitted according to regulatory requirements and specific utility practices.

Complaint Handling

Hudson will make every effort to be the first point of contact in dealing with customer inquiries and complaints. As such Hudson currently has a two tier system which consists of a Customer Service department and a Corporate and Consumer Relations department ("CCR").

Exhibit B-2 Experience & Plans - Continued

The customer service department serves as the first point of contact for all customer related inquiries and complaints. Hudson customer service representatives will respond to all customer service questions, complaints, billing questions, and customer account transfers as well as general customer inquiries in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code. Hudson is also equipped to record customer calls digitally in order ensure accuracy and compliance.

The Corporate & Consumer Relations department oversees and manages all escalated customer inquiries and complaints ranging from informal or formal complaint filed through regulatory bodies, utilities and/or other third party groups. The CCR department is also committed to:

- *Regularly reviewing complaint activity in order to identify trends and problem areas;*
- *Ensure that compliance continues to remain as a compulsory component of contractor sales and orientation process;*
- *Continue to ensure that contractor marketing activity is conducted in accordance with company guidelines and regulatory rules; and*
- *Review marketing and training materials on a regular basis.*

Hudson will adhere to *Public Utilities Commission of Ohio ("PUCO")* guidelines when handling complaints filed through their Consumer Services Division.

Key Personnel

High levels of customer satisfaction are achieved through rapid and accurate responses to customer questions that come in via telephone and/or electronic mail. Our customer service representatives are supported by strong training in our product, and the energy market as well as by a robust database system. Additionally, the CCR department is trained and kept up to date concerning local and State regulations and/or guidelines.

Exhibit B-3 Summary of Experience

Hudson Energy is a retail marketer of natural gas and electricity licensed in seven states and currently operating in six states. It currently serves over 130,000 customers across these states mainly focusing on sales and service to business customers. It has been a competitive retail energy supplier since 2002 when it was originally formed to serve customers in New York and New Jersey.

In Ohio, Hudson Energy eventually wishes to serve both gas and electric customers in all utility service territories. It plans to focus its initial efforts on electric customers in the service territories of Cleveland Electric Illuminating Company, Columbus Southern Power Company, Duke Energy, Ohio Edison Company, Dayton Power & Light, Ohio Power Company and Toledo Edison.

Hudson Energy plans to bill their customers through each utility in Ohio under the utility consolidated bill option, as available and applicable. Customer account management and billing will be performed through an internally developed IT system. Direct billing will be made available to a few select customers where appropriate, given the applicant's business rules and permitted according to regulatory requirements and specific utility practices.

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Exhibit B-3 Summary of Experience -continued

Hudson Energy currently has utility agreements in place with over 40 utilities across North America which is illustrated below:

Province/State	Utility/LDC	Effective Date
Ontario	Bluewater Power	May 27, 2011
Ontario	Burlington Hydro	June 2, 2011
Ontario	Cambridge North Dumfries Hydro	September 16, 2011
Ontario	Collus Power	September 7, 2011
Ontario	Enbridge	April 8, 2011
Ontario	Enersource	April 4, 2011
Ontario	EnWin	February 11, 2011
Ontario	Horizon Utilities	March 22, 2011
Ontario	Hydro One	March 31, 2011
Ontario	Hydro One Brampton	April 6, 2011
Ontario	Hydro Ottawa	March 3, 2011
Ontario	London Hydro	January 4, 2011
Ontario	Milton Hydro	May 19, 2011
Ontario	Oakville Hydro	August 8, 2011
Ontario	Orangeville Hydro	August 18, 2011
Ontario	Oshawa PUC	May 31, 2011
Ontario	Peterborough Utilities	September 6, 2011
Ontario	Power Stream	February 9, 2011
Ontario	Toronto Hydro	February 9, 2011
Ontario	Union	March 9, 2011
Ontario	Veridian	February 9, 2011
Saskatchewan	SaskEnergy	June 29, 2011
Alberta	ATCO Electric	October 11, 2011
Alberta	Town of Ponoka	October 25, 2011
Alberta	Town of Cardston	November 1, 2011
Alberta	City of Red Deer	November 1, 2011
Alberta	City of Lethbridge	October 25, 2011
Alberta	FortisAlberta	September 15, 2011
Illinois	Commonwealth Edison Company	October 10, 2007
New Jersey	New Jersey Natural Gas Company	September 20, 2004
New York	Consolidated Edison Company of New York, Inc.	May 31, 2008
New York	KeySpan Energy Delivery New York	February 27, 2003

**HUDSON ENERGY SERVICES, LLC - CERTIFICATION APPLICATION FOR RETAIL GENERATION PROVIDERS AND
POWER MARKETERS**

Province/State	Utility/LDC	Effective Date
New York	National Fuel Gas Distribution Corporation	June 21, 2007
New York	Niagara Mohawk Power Corporation	May 31, 2006
New York	Niagara Mohawk Power Corporation	May 31, 2006
New York	New York State Electric and Gas Corporation	April 18, 2006
New York	Orange and Rockland Utilities, Inc.	July 13, 2007
New York	Public Service Electric and Gas Company	July 13, 2007
New York	Central Hudson Gas and Electric Corporation	May 11, 2007
New York	Rochester Gas and Electric Company	May 18, 2006
New York	The Brooklyn Union Gas Company d/b/a National Grid NY	January 21, 2010
New York	KeySpan Gas East Corporation d/b/a National Grid	January 21, 2009
Texas	AEP Texas Central Company d/b/a American Central Power Company	February 27, 2007
Texas	AEP Texas North Company d/b/a American Central Power Company	February 27, 2007
Texas	Centerpoint Energy Houston Electric, LLC	July 11, 2006
Texas	TXU Electric Delivery Company	June 21, 2006
Texas	Texas-New Mexico Power Company	July 20, 2006

Exhibit B-4 Environmental Disclosure

At this time, Hudson Energy's power mix and environmental disclosure information is unknown. Once Hudson Energy is providing service to customers within the State of Ohio, the Company will comply with any and all environmental disclosure and reporting requirements contained in Rule 4901:1-21-09 of the Ohio Administrative Code.

Exhibit B-5 Disclosure of Liabilities and Investigations

There are no matters that could adversely impact Hudson Energy's financial or operational status or ability to provide the services it is seeking to be certified to provide.

Exhibit C-1 Annual Reports

Just Energy's Annual Report can be found in electronic format on their investor relations website at:

<http://www.justenergygroup.com/SiteResources/ViewContent.asp?DocID=24&v1ID=&RevID=1074&lang=1>

All of Just Energy's financial reports and public disclosures can be found at:

<http://www.justenergygroup.com>

Exhibit C-2 SEC Filing

Please refer to Exhibit C-1 "Annual Reports" of this application

Exhibit C-3 Financial Statements

Enclosed are Just Energy Group Inc.'s two most recent financial statements. Just Energy's fiscal year runs from April 1 through March 31. It is important to note that Just Energy 2011 Financial statements was our last year under Canadian GAAP. The financial information going forward is under International Financial Reporting Standards.

CORPORATE INFORMATION

HEAD OFFICE

Just Energy Group Inc.
First Canadian Place
100 King Street West
Suite 2630, P.O. Box 355
Toronto, ON M5X 1E1

FOR FINANCIAL INFORMATION, CONTACT:

Beth Summers, C.A.
Chief Financial Officer
905-795-4206

FOR FURTHER INFORMATION, CONTACT:

Rebecca MacDonald
Executive Chair
416-367-2872

Ken Hartwick, C.A.
Chief Executive Officer and President
905-795-3557

AUDITORS

Ernst & Young LLP
Toronto, ON Canada

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.
100 University Avenue
Toronto, ON M5J 2Y1

SHARES LISTED

Toronto Stock Exchange
Trading symbol: JE

ANNUAL GENERAL MEETING

Wednesday, June 29, 2011
3:00 p.m.
TSX Broadcast Centre
130 King Street West
Toronto, ON

JUSTENERGYGROUP.COM



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Just Energy Group Inc. and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles. The consolidated financial statements include some amounts that are based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects. Financial information presented elsewhere in this annual report has been prepared on a consistent basis with that in the consolidated financial statements.

Just Energy Group Inc. maintains systems of internal accounting and administrative controls. These systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Company assets are properly accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and is comprised entirely of non-management directors. The Audit Committee meets periodically with management and the external auditors, to discuss auditing, internal controls, accounting policy and financial reporting matters. The committee reviews the consolidated financial statements with both management and the external auditors and reports its findings to the Board of Directors before such statements are approved by the Board.

The consolidated financial statements have been audited by Ernst & Young LLP, the external auditors, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders. The external auditors have full and free access to the Audit Committee, with and without the presence of management, to discuss their audit and their findings as to the integrity of the financial reporting and the effectiveness of the system of internal controls.

On behalf of Just Energy Group Inc.



Ken Hartwick
Chief Executive Officer and President



Beth Summers
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Just Energy Group Inc.

We have audited the accompanying consolidated financial statements of Just Energy Group Inc., which comprise the consolidated balance sheet as at March 31, 2011 and the consolidated statements of operations, shareholders' deficiency, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Just Energy Group Inc. as at March 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

OTHER MATTERS

The consolidated financial statements of Just Energy Group Inc. for the year ended March 31, 2010 were audited by another firm of chartered accountants who expressed an unmodified opinion on those consolidated statements on May 19, 2010.

Toronto, Canada,
May 19, 2011.



Chartered Accountants,
Licensed Public Accountants

CONSOLIDATED BALANCE SHEETS

As at March 31

(thousands of Canadian dollars)

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 97,633	\$ 60,132
Restricted cash (Note 4)	833	18,650
Accounts receivable	281,685	232,579
Unbilled revenue	125,122	74,045
Accrued gas receivable	26,535	20,793
Gas delivered in excess of consumption	3,481	7,410
Gas in storage	6,133	4,058
Inventory (Note 5)	6,906	6,323
Prepaid expenses and deposits	6,079	20,038
Current portion of future income tax assets (Note 10)	36,375	29,139
Corporate tax recoverable	9,135	-
Other assets – current (Note 14a)	3,846	2,703
	603,763	475,870
FUTURE INCOME TAX ASSETS (Note 10)	85,899	85,197
PROPERTY, PLANT AND EQUIPMENT (Note 7)	234,906	217,223
CONTRACT INITIATION COSTS	29,654	5,587
INTANGIBLE ASSETS (Note 8)	413,035	342,022
GOODWILL	211,434	177,887
LONG-TERM RECEIVABLE	4,569	2,014
OTHER ASSETS – LONG-TERM (Note 14a)	5,384	5,027
	\$ 1,588,644	\$ 1,310,827
LIABILITIES		
CURRENT		
Bank indebtedness	\$ 2,314	\$ 8,236
Accounts payable and accrued liabilities	282,805	184,682
Unit distribution payable	-	13,182
Corporate taxes payable	9,788	6,410
Current portion of future income tax liabilities (Note 10)	13,216	6,776
Deferred revenue	-	7,202
Accrued gas accounts payable	19,353	15,093
Current portion of long-term debt (Note 9)	94,117	62,829
Other liabilities – current (Note 14a)	485,406	685,200
	906,999	989,610
LONG-TERM DEBT (Note 9)	507,460	231,837
FUTURE INCOME TAX LIABILITIES (Note 10)	2,657	-
DEFERRED LEASE INDUCEMENTS	1,622	1,984
OTHER LIABILITIES – LONG-TERM (Note 14a)	355,412	590,572
	1,774,150	1,814,003
NON-CONTROLLING INTEREST	-	20,603
SHAREHOLDERS' DEFICIENCY		
Deficit	\$(1,063,179)	\$(1,423,698)
Accumulated other comprehensive income (Note 11)	123,804	221,969
	(939,375)	(1,201,729)
Unitholders' capital (Note 12)	-	659,118
Shareholders' capital (Note 12)	697,052	-
Equity component of convertible debenture (Note 9e)	33,914	-
Contributed surplus (Note 13d)	22,903	18,832
Shareholders' deficiency	(185,506)	(523,779)
	\$ 1,588,644	\$ 1,310,827

Guarantees (Note 18) Commitments (Note 19) Contingencies (Note 20) Subsequent events (Note 24)

See accompanying notes to the consolidated financial statements

Approved on behalf of Just Energy Group Inc.

Rebecca MacDonald, Executive Chair

Michael Kirby, Corporate Director

CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended March 31

(thousands of Canadian dollars, except per share amounts)

	2011	2010
SALES	\$ 2,953,192	\$ 2,299,231
COST OF SALES	2,470,989	1,883,898
GROSS MARGIN	482,203	415,333
EXPENSES		
General and administrative expenses	109,407	88,423
Marketing expenses	133,607	95,760
Bad debt expense	27,650	17,940
Amortization of intangible assets and related supply contracts	120,841	60,951
Amortization of property, plant and equipment	5,698	5,494
Share-based compensation	5,509	4,754
Capital tax expense	188	522
	402,900	273,844
INCOME BEFORE THE UNDERNOTED	79,303	141,489
INTEREST EXPENSE (Note 9)	50,437	16,134
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENTS (Note 14a)	(509,401)	1,282
OTHER INCOME	(7,235)	(3,515)
INCOME BEFORE INCOME TAX	545,502	127,588
PROVISION FOR (RECOVERY OF) INCOME TAXES (Note 10)	32,142	(100,260)
NON-CONTROLLING INTEREST	(1,987)	(3,648)
NET INCOME	\$ 515,347	\$ 231,496
See accompanying notes to the consolidated financial statements		
Net income per share/unit (Note 16)		
Basic	\$ 3.81	\$ 1.81
Diluted	\$ 3.73	\$ 1.79

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIENCY

For the years ended March 31

(thousands of Canadian dollars)

	2011	2010
ACCUMULATED EARNINGS (DEFICIT)		
Accumulated deficit, beginning of year	\$ (480,931)	\$ (712,427)
Net income	515,347	231,496
ACCUMULATED EARNINGS (DEFICIT), END OF YEAR	34,416	(480,931)
DISTRIBUTIONS AND DIVIDENDS		
Distributions and dividends, beginning of year	(942,767)	(757,850)
Distributions and dividends	(151,782)	(179,839)
Class A preference share distributions – net of income taxes of \$1,305 (2010 – \$2,501)	(3,046)	(5,078)
Distributions and dividends, end of year	(1,097,595)	(942,767)
DEFICIT	(1,063,179)	(1,423,698)
ACCUMULATED OTHER COMPREHENSIVE INCOME (Note 11)		
Accumulated other comprehensive income, beginning of year	221,969	364,566
Other comprehensive loss	(98,165)	(142,597)
Accumulated other comprehensive income, end of year	123,804	221,969
SHAREHOLDERS'/UNITHOLDERS' CAPITAL (Note 12)		
Shareholders' capital, beginning of year	659,118	398,454
Shares exchanged	23,231	187,063
Shares issued on exercise/exchange of share compensation	1,559	682
Shares issued	10,328	–
Distribution reinvestment plan	26,047	20,036
Exchangeable Shares issued	–	239,946
Exchangeable Shares exchanged	(23,231)	(187,063)
Shareholders'/Unitholders' capital, end of year	697,052	659,118
EQUITY COMPONENT OF CONVERTIBLE DEBENTURE (Note 9e)	33,914	–
CONTRIBUTED SURPLUS (Note 13d)	22,903	18,832
Shareholders' deficiency, end of year	\$ (185,506)	\$ (523,779)

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended March 31

(thousands of Canadian dollars)

	2011	2010
NET INCOME	\$ 515,347	\$ 231,496
Unrealized gain on translation of self-sustaining operations	334	26,626
Amortization of deferred unrealized gain of discontinued hedges, net of income taxes of \$21,384 (2010 – \$34,339) (Note 14a)	(98,499)	(169,223)
OTHER COMPREHENSIVE LOSS	(98,165)	(142,597)
COMPREHENSIVE INCOME	\$ 417,182	\$ 88,899

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended March 31

(thousands of Canadian dollars)

	2011	2010
Net inflow (outflow) of cash related to the following activities		
OPERATING		
Net income	\$ 515,347	\$ 231,496
Items not affecting cash		
Amortization of intangible assets and related supply contracts	120,841	60,951
Amortization of property, plant and equipment	5,698	5,494
Amortization of contract initiation costs	12,429	—
Share-based compensation	5,509	4,754
Non-controlling interest	(1,987)	(3,648)
Future income taxes	22,655	(122,014)
Financing charges, non-cash portion	6,151	902
Other	16,056	4,030
Change in fair value of derivative instruments	(509,401)	1,282
	(322,049)	(48,249)
Adjustments required to reflect net cash receipts from gas sales (Note 21)	(1,725)	10,549
Net change in non-cash working capital (Note 22)	(38,213)	(35,523)
Cash inflow from operating activities	153,360	158,273
FINANCING		
Distributions and dividends paid	(138,796)	(157,495)
Distributions to Class A preference shareholder	(4,896)	(7,580)
Tax impact on distributions to Class A preference shareholder	1,305	2,501
Increase/(decrease) in bank indebtedness	(5,922)	8,236
Issuance of long-term debt	484,844	243,797
Repayment of long-term debt	(148,292)	(207,493)
Debt issuance costs	(2,157)	—
Funding from minority interest holder of TGF	—	1,500
Restricted cash	17,793	626
Cash inflow (outflow) from financing activities	203,879	(115,908)
INVESTING		
Purchase of property, plant and equipment	(36,641)	(41,207)
Purchase of other intangible assets	(2,555)	(6,348)
Acquisitions (Note 6)	(262,673)	9,799
Proceeds from long-term receivable	2,232	290
Contract initiation costs	(19,210)	—
Cash outflow from investing activities	(318,847)	(37,466)
Effect of foreign currency translation on cash balances	(891)	(3,861)
NET CASH INFLOW	37,501	1,038
CASH, BEGINNING OF YEAR	60,132	59,094
CASH, END OF YEAR	\$ 97,633	\$ 60,132
Supplemental cash flow information		
Interest paid	\$ 39,167	\$ 14,621
Income taxes paid	\$ 8,651	\$ 27,886

See accompanying notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2011

(thousands of Canadian dollars except where indicated and per share amounts)

NOTE 1 ORGANIZATION

Effective January 1, 2011, Just Energy completed the conversion from an income trust (Just Energy Income Fund (the "Fund")) to a corporation (the "Conversion") pursuant to a plan of arrangement approved by unitholders on June 29, 2010, and by the Alberta Court of the Queen's Bench on June 30, 2010 and going forward, operates under the name, Just Energy Group Inc. ("JEGI", "Just Energy" or "the Company"). JEGI was a newly incorporated entity for the purpose of acquiring the outstanding units of the Fund, exchangeable shares of Just Energy Exchange Corp ("JEEC") and the Class A Preference Shares of Just Energy Corp ("JEC") on a one-for-one basis for common shares of JEGI. There was no change in the ownership of the business and therefore, there is no impact to the consolidated financial statements except for the elimination of unitholders' equity and the recording of shareholders' equity in the same amount.

Just Energy is a corporation established under the laws of Canada to hold securities and to distribute the income of its directly or indirectly owned operating subsidiaries and affiliates: Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy Quebec L.P., Just Energy (B.C.) Limited Partnership, Just Energy Alberta L.P., Alberta Energy Savings L.P. ("AESLP"), Just Energy Illinois Corp., Just Energy New York Corp., Just Energy Indiana Corp., Just Energy Texas L.P., Just Energy Massachusetts Corp., Just Energy Michigan Corp., Just Energy Pennsylvania Corp., Universal Energy Corporation, Commerce Energy Inc. ("Commerce" or "CEI"), National Energy Corp. (which operates under the trade name of National Home Services ("NHS")), Hudson Energy Services, LLC and Hudson Energy Canada Corp. ("Hudson" or "HES"), Momentis Canada Corp. and Momentis U.S. Corp. (collectively, "Momentis"), Terra Grain Fuels, Inc. ("TGF"), and Hudson Energy Solar Corp.

NOTE 2 OPERATIONS

Just Energy's business primarily involves the sale of natural gas and/or electricity to residential and commercial customers under long-term fixed-price, price-protected or variable-priced contracts and green energy products. By fixing the price of natural gas or electricity under its fixed-price or price-protected program contracts for a period of up to five years, Just Energy's customers offset their exposure to changes in the price of these essential commodities. Just Energy, which commenced business in 1997, derives its margin or gross profit from the difference between the price at which it is able to sell the commodities to its customers and the price at which it purchases the associated volumes from its suppliers. Just Energy also offers green products through its JustGreen program. The JustGreen electricity product offers the customer the option of having all or a portion of their electricity sourced from renewable green sources such as wind, run of the river hydro or biomass. The JustGreen gas product offers carbon offset credits, which will allow the customer to reduce or eliminate the carbon footprint of their home or business. Management believes that the JustGreen products will not only add to profits but also increase sales receptivity and improve renewal rates.

In addition, through NHS, Just Energy sells and rents high efficiency and tankless water heaters and other heating, ventilating and air conditioning ("HVAC") products. TGF, an ethanol producer, operates a wheat-based ethanol facility in Belle Plaine, Saskatchewan. Just Energy indirectly acquired Hudson, effective May 1, 2010, a marketer of natural gas and electricity that primarily sells to commercial customers.

NOTE 3(i) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"), and include the accounts of Just Energy and its directly or indirectly owned subsidiaries and affiliates.

(b) Cash and cash equivalents

All highly liquid temporary cash investments with an original maturity of three months or less when purchased are considered to be cash equivalents.

(c) Accrued gas receivable/accrued gas accounts payable or gas delivered in excess of consumption/deferred revenues

Accrued gas receivables are stated at estimated realizable value and result when customers consume more gas than has been delivered by Just Energy to local distribution companies ("LDCs"). Accrued gas accounts payable represents the obligation to the LDCs with respect to gas consumed by customers in excess of that delivered to the LDCs.

Gas delivered to LDCs in excess of consumption by customers is stated at the lower of cost and net realizable value. Collections from customers in advance of their consumption of gas result in deferred revenues.

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