EXHIBIT C-2

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

Prior to November 13, 2012, FTR Energy Services, LLC ("FTR Energy") was a privately held company, was not required to submit any SEC filings. As of November 13, 2012, FTR Energy's ultimate parent entity, Crius Energy Trust, a publicly-traded Canadian entity traded on the Toronto Stock Exchange, under the ticker symbol "KWH.UN", and therefore, is required to file regular Canadian securities disclosures, such as material disclosures (similar to 8-Ks) and annual reports (similar to 10-Ks), which would include consolidated FTR Energy financial data.

These reports are not due yet, but will be publically available at the Canadian securities website (SEDAR): http://sedar.com/homepage_en.htm . Please see the Crius Energy Trust website ("Trust Website") for a listing of recent filings, at http://www.criusenergytrust.ca. The most recent relevant filings, as listed on the aforementioned website are: (1) Audited Consolidated Financial Statements (September 7, 2012 – December 31, 2012), (2) Interim Condensed Consolidated Financial Statements for the Period Ended June 30, 2013, and (3) Management's Discussion and Analysis – August 7, 2013, all attached here as Exhibit C-1 for your convenience (and also available at the Trust Website).

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.*

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

EXHIBIT C-4

"Financial Arrangements," *provide copies of the applicant's financial arrangements to conduct competitive retail natural gas supply service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).*

A parent guaranty from FTR Energy Services, LLC's parent, Regional Energy Holdings, Inc. contains confidential and proprietary information and is being submitted under seal.

For additional financial information, please note that FTR Energy Services, LLC's ("FTR Energy") ultimate parent entity, Crius Energy Trust, a publicly-traded Canadian entity traded on the Toronto Stock Exchange, under the ticker symbol "KWH.UN" manages FTR Energy's financial arrangements and has disclosed these financial arrangements in a publically available document at the Canadian securities website (SEDAR): http://sedar.com/homepage_en.htm (the prospectus). Attached as Attachment C-4 for your convenience are pages 43-63 which describe all financial arrangements available at the Crius Energy Trust website, http://www.criusenergytrust.ca.

OUR BUSINESS

Business Overview

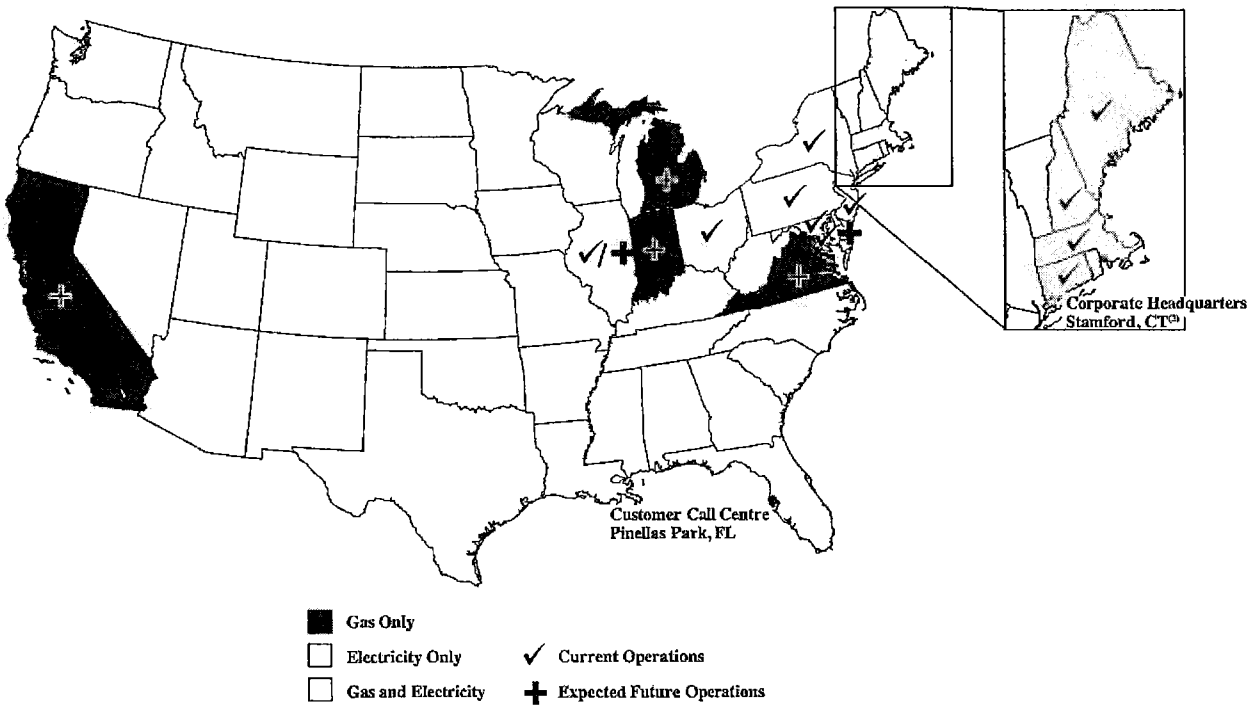
The Company is one of the largest independent Energy Retailers operating in the United States, with approximately 515,000 customers as at August 31, 2012. The Company's revenue and Adjusted EBITDA for the 12 months ending June 30, 2012, representing the combined electricity and natural gas revenues of its subsidiaries, Regional Energy and Public Power, were more than $367.3 million and $53.7 million, respectively. The Company serves customers across a variety of segments, including residential and small to medium-size commercial customers, and markets its products through a variety of sales channels and brand names. The Company currently sells electricity in 10 states and the District of Columbia and natural gas in four states. By virtue of its leading retail energy platform, cost base and anticipated access to capital, the Company believes that it is well positioned to expand through organic customer growth and acquisitions. We believe that organic growth will be driven by the Company's multi-channel marketing platform, continued geographic expansion and increased focus on the commercial market segment and natural gas products.

The Company is licenced to sell and is actively marketing electricity in Connecticut, the District of Columbia, Illinois, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio and Pennsylvania. During the twelve months ending June 30, 2012, the Company sold 3.8 million MWh of electricity in these states. In the next 12 months, we expect to begin marketing electricity in Delaware, for a total of 11 states and the District of Columbia.

The Company is also licenced to sell and is actively marketing natural gas in New Jersey, New York, Ohio and Pennsylvania. During the twelve months ending June 30, 2012, the Company sold 225,250 Mmbtu of natural gas in these states. In the next 12 months, the Company expects to begin marketing natural gas in five new states, including California, Illinois, Indiana, Michigan and Virginia, for a total of 9 states.

The map below illustrates the location of the Company's headquarters and customer call centre and also displays the states in which the Company currently operates and the states in which it plans to begin operating within the next 12 months.

Company Operations, Headquarters, Call Centres and Anticipated Operations as of August 31, 2012[1]



Notes:

(1) The Company is currently licenced to sell and is actively marketing electricity in Illinois and expects to begin marketing natural gas in the state in the next 12 months.

(2) In October 2012, the Company moved into its new corporate headquarters in Stamford, Connecticut. Prior to October 2012, the principal head office was located in South Norwalk, Connecticut.

The Company had approximately 515,000 electricity and natural gas customers as at August 31, 2012. The table below details the number of customers of the Company by state and commodity as at August 31, 2012.

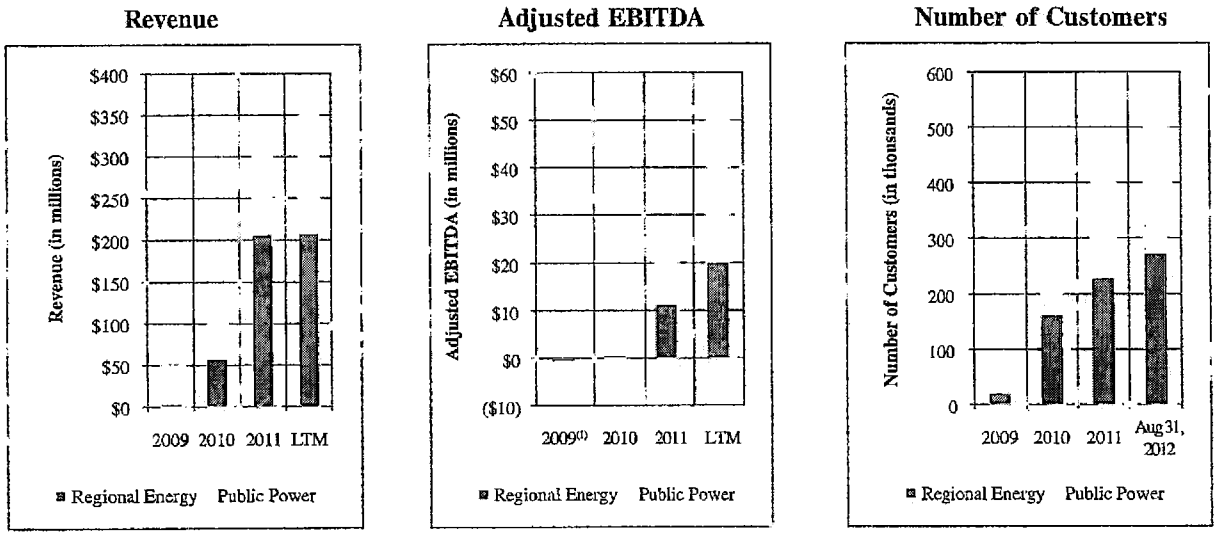
	Electricity	Natural Gas
Connecticut	163,999	—
District of Columbia	6,750	—
Illinois	27,375	—
Maine	901	—
Maryland	65,465	—
Massachusetts	16,577	—
New Hampshire	509	—
New Jersey	122,174	23,139
New York	24,530	6,363
Ohio	19,456	2,588
Pennsylvania	35,117	687
Total	**482,853**	**32,777**

Rationale for Combination

On September 18, 2012, the businesses of Public Power and Regional Energy were combined to form the operations of the Company, which we believe results in the following benefits:

- *Leading retailing platform.* The Combination created an Energy Retailer that is well positioned for long-term growth and profitability. Management believes that the Company has many essential business competencies including:
  - A diversified sales and marketing approach that gives the Company access to various segments of the consumer market through our multiple channels and brands with unique customer value propositions. This is further supported by the Company's win back program that management believes will reduce customer attrition and increase stability across all segments.
  - A diversified product offering that allows the Company to offer our customers a variety of commodities (electricity and natural gas), contract types (fixed and variable) and product features (green energy) to attract customers across a breadth of customer segments.
  - Scalable and stable energy supply and financing facility through our relationship with Macquarie Energy. Macquarie Energy, a subsidiary of Australia based Macquarie Group Limited (Standard & Poor's BBB rating, Moody's Investors Service A3 rating), is a leading participant in the energy markets in the United States.
  - A strong operational platform that will capitalize on the individual strengths and best practices of each company, including tight cost controls, experienced management and a prudent risk management culture.
- *Cost savings.* The increased size and economies of scale of the combined businesses is anticipated to provide the Company with material cost savings. The Company believes that cost savings resulting from the Combination would have been approximately 6.7% of the combined general and administrative and finance costs of Regional Energy and Public Power for the twelve months ending June 30, 2012. The opportunities for material savings include expected reductions in financing costs and operating expenses, such as electronic data information processing fees.
- *Enhanced ability to consolidate.* The Company is anticipated to have better access to capital which will enable it to opportunistically acquire Energy Retailers as consolidation continues in the fragmented retail energy industry. Such opportunities may not have otherwise been as readily available to either Regional Energy or Public Power as individual private entities.

Both Regional Energy and Public Power have historically exhibited significant growth since formation, as illustrated in the chart below. In the charts, growth is quantified by three metrics: revenue, Adjusted EBITDA and number of customers.



Note:

(1) For the period from March 17, 2009 (inception) to December 31, 2009 and the year ending December 31, 2009, the Adjusted EBITDA was $(4.9) million and $4.4 million for Regional Energy and Public Power, respectively. See "Prospectus Summary — Summary *Pro Forma* and Historical Financial Information" for reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as an alternative to, net income or other financial information prepared in accordance with IFRS. See "Non-IFRS Financial Measures".

Business Strengths

Diversified Sales and Marketing Platform

The Company leverages a variety of marketing channels with unique customer value propositions to effectively penetrate various customer segments. Each marketing channel and brand is tailored to attract a specific customer segment. The Company's full range of marketing channels enables it to enter new states as well as increase penetration in existing states using multiple marketing channels simultaneously. Management believes that using multiple marketing channels, including those that only pay upfront commissions (telemarketing and door-to-door) and those that pay both upfront and residual commissions (marketing partnership and network marketing), provides additional benefit for the Company such as more stable cash flows compared to an upfront commission only strategy.

The following table demonstrates how the Company's various marketing channels, each with a unique customer value proposition, allow us to effectively penetrate customer segments and retain existing customers.

Marketing Channel	Energy Brand	Customer Value Proposition	Targeted Customer Segment	Opportunity	States
Exclusive Marketing Partnerships	Cincinnati Bell energy FairPoint Energy FTRenergyservices	• Tailored value proposition mutually agreed with the marketing partner	• All eligible existing subscribers of the marketing partner and potential new customers in the service area • Targets residential customers	• Three exclusive marketing partnerships with an estimated 3.5 million eligible subscribers[1] • In active discussion with several new marketing partners	• California[3], Illinois[3], Indiana[2], Maine, Michigan[2], New Hampshire, New York[2], Ohio, Pennsylvania[3]
Network Marketing	VIRIDIAN	• Renewable energy • Sustainable company mission • Business opportunity for independent contractors	• Friends, family and acquaintances of independent contractors • Targets residential and small- to medium-size commercial customers	• Approximately 14,400 independent contractors • Average of approximately 14 customers per independent contractor	• Connecticut, Delaware[3], the District of Columbia[3], Illinois, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Virginia[4]
Telemarketing	Public Power Residential & Commercial Energy Supplier	• Rewards and loyalty program	• Individuals or businesses not enrolled in the National Do Not Call registry • Targets residential and small- to medium-size commercial customers	• 13 third party vendors with more than 300 agents	• Connecticut, the District of Columbia, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia[4]
Door-to-Door	Public Power Residential & Commercial Energy Supplier	• Rewards and loyalty program	• Areas with high population density • Targets residential and small- to medium-size commercial customers	• 10 third-party vendors with more than 200 agents	• Connecticut, the District of Columbia, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Virginia[4]
Win Back Program	Cincinnati Bell energy FairPoint Energy FTRenergyservices Public Power Residential & Commercial Energy Supplier VIRIDIAN	• Tailored to each energy brand	• Existing customers who have terminated or provided notification of an intent to terminate energy service	• Nearly 50%[5] of Public Power customers who terminated service were retained • 73 customer service professionals exclusively focused on win back program • Cross-sell other energy product	• All states in which we provide service

Marketing Channel	Energy Brand	Customer Value Proposition	Targeted Customer Segment	Opportunity	States
Commercial Sales Program	Public Power Residential & Commercial Energy Supplier	• Customized pricing by rate class	• Commercial customers	• Proprietary web-based pricing and contract administration platform • Deploy commercial platform to other energy brands	• All states in which we provide service

Notes:

(1) An eligible subscriber refers to a current customer of a marketing partner who is eligible for energy service in a deregulated market we serve or have definitive plans to enter in the near future. Management estimates the total number of eligible subscribers to be approximately 3.5 million.

(2) Expected to begin marketing in the fourth quarter of 2012.

(3) Expected to begin marketing in the first quarter of 2013.

(4) Expected to begin marketing in 2013; however, the Company has not set a definitive market entry date.

(5) Estimated win back percentage for Public Power is based on historical performance during the last twelve months to June 30, 2012. The win back percentage is calculated as: (i) the total number of customers (not RCEs) who previously terminated energy service (regardless of date of termination) and re-enrolled during the period; divided by (ii) the total number of customers (not RCEs) who terminated energy service during the period.

Each channel and energy brand has a unique product offering and customer value proposition that is tailored to attract specific customer segments. Under the Public Power brand, we offer electricity and natural gas products combined with a rewards and loyalty program. Under our Viridian Energy brand, we offer natural gas with a commitment to sustainability and various electricity products including a 20% renewable energy option, sourced from locally produced renewable energy, as well as a 100% renewable energy option, sourced from locally produced wind power. Under the Cincinnati Bell Energy and FairPoint Energy brands we offer and, under the FTR Energy Services brand we expect to offer, natural gas (if applicable), electricity, and 100% renewable electricity sourced from nationally and locally sourced wind power. Some of the Company's renewable energy products are certified through Green-e Energy, a renewable energy certification program.

Exclusive Marketing Partnerships

The Company has exclusive marketing partnerships with three telecommunications companies to market the Company's energy service under their brand names and through their respective sales forces and distribution channels. Management estimates that its existing marketing partners have approximately 3.5 million subscribers eligible for our energy service in deregulated markets. Although the Company relies upon the well-established marketing capabilities of these telecommunications companies, the customers acquired through this channel have contractual relationships with the Company. The marketing partner is compensated through commissions based on customer enrolment and energy usage. The Company's exclusive marketing partners are unable to sell competing energy services for the duration of the marketing agreement due to the Company's right of first refusal on entry into new markets, exclusivity in existing markets and regulatory restrictions prohibiting multiple Energy Retailers from marketing under the same name. If a marketing agreement is not renewed at the end of its term, the Company retains the customer contracts and continues to provide electricity and natural gas services to the customer base under its own brand name. Since the inception of this channel in June 2011, management estimates that the Company has a 5% annual penetration rate of eligible subscribers.

The Company currently has exclusive marketing partnerships with the following telecommunication companies:

- *Cincinnati Bell Inc. (NYSE: CBB).* Cincinnati Bell Inc. ("**Cincinnati Bell**") is a provider of telecommunication services with annual revenues of $1.5 billion for the year ending December 31, 2011. Cincinnati Bell had 1,365,600 subscribers as at December 31, 2011, comprised of 621,300 local access lines, 257,300 high-speed internet subscribers (218,000 digital subscriber line subscribers and 39,300 Fioptic internet subscribers), 447,400 long distance lines and 39,600 Fioptics entertainment

subscribers. Through its marketing arrangement with Cincinnati Bell, Cincinnati Bell Energy, LLC, a wholly owned subsidiary of the Company, began marketing electricity in June 2011 and natural gas in November 2011 to customers in Ohio.

- *FairPoint Communications, Inc. (NASDAQ: FRP).* FairPoint Communications, Inc. ("**FairPoint**") is a provider of telecommunication services in 18 states, serving mostly rural and small urban markets and has annual revenues of $1.0 billion for the year ending December 31, 2011. FairPoint had 1,346,894 subscribers of access line equivalents as at December 31, 2011, comprised of 645,453 residential access lines, 311,241 business access lines, 76,065 wholesale access lines and 314,135 high speed data subscribers. Through its marketing arrangement with FairPoint, FairPoint Energy, LLC, a wholly owned subsidiary of the Company, began marketing electricity in June 2012 to customers in Maine and New Hampshire.
- *Frontier Communications Corporation (NASDAQ: FTR).* Frontier Communications Corporation ("**Frontier**") is the largest communications services provider in the United States that focuses on rural areas and small and medium-sized towns and cities. Operating in 27 states, Frontier had annual revenues of $5.2 billion for the year ending December 31, 2011. Frontier had 3,267,487 residential access lines, 1,999,429 business access lines, 1,764,160 high speed internet subscribers and 557,527 video subscribers as at December 31, 2011. Through its marketing arrangement with Frontier, FTR Energy Services, LLC, a wholly owned subsidiary of the Company, expects to begin marketing electricity and natural gas, as applicable, in Indiana, Michigan, New York and Ohio starting in the fourth quarter of 2012 and in California, Illinois and Pennsylvania in the first quarter of 2013.

Management expects to continue capitalizing on its existing marketing partnerships and is actively pursuing additional exclusive marketing partnerships.

Network Marketing

The Company uses a network marketing approach, which currently consists of approximately 14,400 independent contractors representing the Viridian Energy brand. Independent contractors receive compensation based upon customer enrolment and monthly energy usage for customers that they enrol directly or indirectly. The Company has an exclusive relationship with these independent contractors, which precludes them from selling competing energy services. These independent contractors rely on existing personal relationships as they market to their network of friends, family members and acquaintances. On average, each new independent contractor enrolls approximately 14 customers during their time working with the Company. The Company most recently launched network marketing in Massachusetts in June 2012 and, through its independent contractors has enrolled more than 8,000 customer accounts in the first three months of marketing. Management anticipates launching its network marketing channel in Delaware and the District of Columbia in January 2013. In our five largest markets, we have achieved the following new customer enrolment through our network marketing channel over the initial 12 month period.

State	Utility	Launch Date	Customers Enrolled After 12 Months
Connecticut	Connecticut Light & Power	August 2009	33,995
New Jersey	Public Service Electric & Gas	May 2010	52,185
New Jersey	Jersey Central Power & Light	August 2010	47,330
New Jersey	Atlantic City Electric	June 2010	29,288
Maryland	Baltimore Gas & Electric	July 2010	31,595
Illinois	Commonwealth Edison	August 2011	33,054

Telemarketing and Door-to-Door

The Company maintains third-party relationships with 13 telemarketing companies and 10 door-to-door companies, representing more than 500 individual agents who market energy services on behalf of the Public Power brand. Although telemarketers and door-to-door sales agents are paid an upfront commission when customer accounts are approved by the utility, it is refundable if the customer cancels service within 90 days of

such approval. For the twelve months ending June 30, 2012, Public Power acquired an average of 7,708 new customers per month through telemarketing and door-to-door activities. The Company's telemarketing and door-to-door channels can quickly be deployed in different areas as market opportunities arise.

Customer Win Back Program

The Company has a dedicated win back team comprised of 73 customer service professionals based out of our call centre in Florida. The team contacts customers that have recently terminated service or notified the utility of their intention to terminate service to encourage them to re-enroll. The cost to retain a customer under the win back program compares favorably with new customer acquisition costs. Launched by Public Power in May 2011, the win back program has measurably reduced net monthly customer attrition for Public Power by nearly 50% for the twelve months ending June 30, 2012. In September 2012, the Company started using the win back platform for other energy brands.

Commercial Sales

The Company's commercial platform provides real-time pricing by rate class and contract administration functionality. The commercial platform is currently in use by the Public Power brand and is distributed through select energy brokers. The Company anticipates leveraging the commercial platform across other energy brands beginning in 2013.

Cost Effective Customer Acquisition Model

The Company has a cost effective customer acquisition model as measured by the payback period for each customer enrolled. The Company measures the payback period as the length of time a customer must purchase energy from the Company for the gross margin received to equal or exceed the customer acquisition costs, including upfront and residual commissions. The Company targets an average payback period of three months or less across all marketing channels. Based on current market conditions, the Company has performed favourably against its target payback period in all of its marketing channels. The Company's commission structure generally entitles it to recoup some or all of its upfront commissions paid for those customers who terminate prior to three months, which further mitigates our risk for such customers.

Prudent Risk Management Culture

The Company has a prudent risk management culture focused on managing credit, commodity, liquidity and foreign currency exchange risk. The Company manages its risk exposure through a Risk Management Policy which management believes enables the Company to operate with a low risk profile and achieve stable operating results. See "Our Business — Risk Management" for more information on the Company's Risk Management Policy.

Credit Risk

The Company believes it has limited credit exposure to its customers as it participates in POR programs. In states where such programs are available, the Company's credit exposure is limited to investment-grade utilities. In non-POR states, the Company assesses the creditworthiness of new applicants, monitors customer payment activities, and administers an active collections program. More than 96% of the Company's customers are in states with POR programs.

See "Industry Overview — Retail Energy Systems — Purchase of Receivables Programs" and "Our Business — Risk Management" for additional information on POR programs, the Company's Risk Management Policy and customer and utility credit risks.

Commodity Risk

The Company believes it has low commodity exposure as it has primarily variable priced customer contracts under which the Company can change the price charged to customers in accordance with energy market conditions. While the mix of variable price and fixed price contracts is subject to change, variable price contracts

currently account for 96% of the Company's total customer contracts. For the remaining 4% of the customers that are on fixed price contracts, the Company maintains a forward hedging program. The Company's hedging strategy is to match exposures with offsetting physical and financial hedges in each delivery month and location whenever possible, or the closest periods and points where the majority of the risk can be mitigated.

See "Our Business — Risk Management" for additional information on the Company's risk management policy and commodity hedging strategy.

Liquidity Risk

The Company believes it has limited exposure to liquidity risk as a result of its relationship with Macquarie Energy. Macquarie Energy is the Company's exclusive supplier of wholesale energy (electricity and natural gas) and hedging products. Macquarie Energy assumes responsibility for meeting the Company's credit and collateral requirements with each ISO and RTO and provides a $200 million procurement facility and a $25 million working capital facility, including cash advance and letter of credit capabilities. Macquarie Energy extends trade credit to the Company to buy wholesale energy supply, with all amounts due being payable in the month following delivery of the energy. Macquarie Energy also supplies credit for the Company, at no additional cost, to enter into wholesale energy transactions, within specified limits, with approved wholesale counterparties in order to transact directly with those counterparties where terms and pricing are more favorable to the Company.

See "Our Business — Suppliers" and "Our Business — Principal Agreement with Macquarie Energy" for additional information.

Foreign Currency Exchange Risk

The Crius Group intends to implement a foreign currency hedging program to manage exposure to changes in foreign exchange rates and support the long-term sustainability of Trust distributions. The Company's business generates cash flow in U.S. dollars but Trust distributions are paid in Canadian dollars. The Crius Group's hedging strategy will predominantly consist of forward and other derivative contracts and other derivative products, hedging at least twelve months of anticipated Trust distributions on a rolling basis. Changes in the fair value of the forward and other derivative contracts will partially offset foreign exchange gains or losses on the U.S. dollar distributions received by the Trust Subsidiaries.

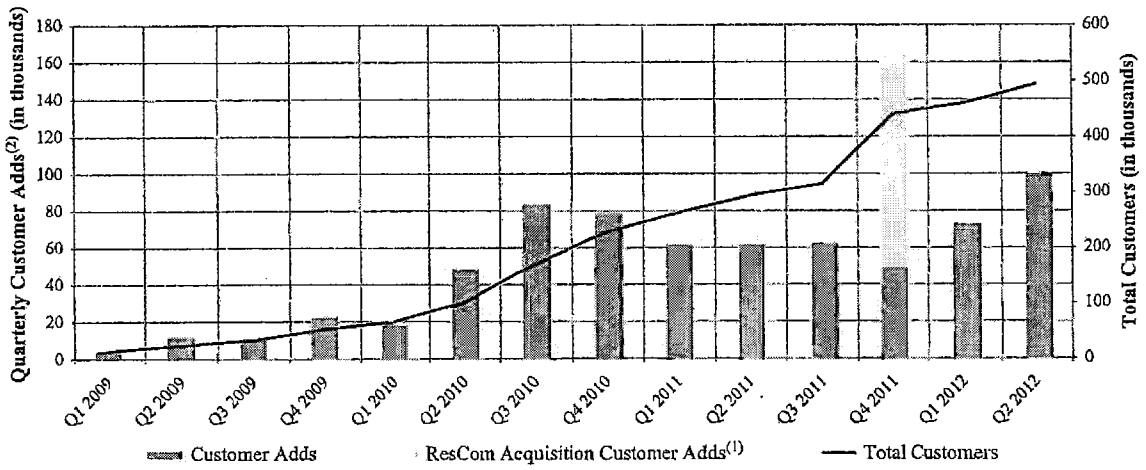
Experienced Management Team

Our management team has more than 40 years of experience in all aspects of the retail energy industry as well as public company experience. Mr. Fallquist is the former Chief Executive Officer of Regional Energy and is the Chief Executive Officer of the Company and the Administrator. Mr. Gries is the former Chief Executive Officer of Public Power and is Chairman of the Board of the Administrator. Mr. Fallquist founded Regional Energy in 2009 and has since grown Regional Energy into a profitable company with more than 271,300 customers as at August 31, 2012. Mr. Fallquist received the Ernst & Young Entrepreneur Of The Year® 2012 Award in the Cleantech category for the New York region. Mr. Gries acquired Public Power in 2009 and has since grown Public Power, both organically and through acquisitions, into a profitable company with more than 244,300 customers as at August 31, 2012. Mr. Gries is also director of several investment funds, through which he has managed investments in excess of $100 million, excluding the interests in Public Power. Mr. Gries also sits on various boards, including the board of the University of Tampa. Our experienced management team also includes Mr. Bhullar (Chief Financial Officer), Ms. Fox (Senior Vice President and General Counsel), Ms. Boehme (Senior Vice President, Marketing and Brand Strategy) and Mr. Chester (Vice President, Operations). For additional details regarding the qualifications and experience of our management team, see "Trustee, Directors and Management".

Opportunities for Growth

The Company has several growth initiatives, including expanding marketing efforts in the states in which we currently operate, expanding into new states, cross selling additional energy products to our existing customers, increasing our commercial customer base and opportunistically acquiring Energy Retailers. The graph below illustrates the approximate number of customers added by quarter, both organically and through acquisition, by Public Power and Regional Energy combined, including the acquisition of ResCom in November 2011.

Quarterly Customer Adds and Total Customers: January 2009 to June 2012



Note:

(1) A total of 163,579 customers were added during Q4 2011, approximately 114,000 of which were attributable to the ResCom Acquisition.

(2) Represents the gross number of customers added per quarter, inclusive of customers retained through the win back program.

Organic Growth

The Company plans to sustain its organic growth in existing and new states through its diversified sales and marketing platform. Excluding growth from acquisitions, the Company added new customers at an average monthly growth rate of approximately 14%, which equates to an average of approximately 16,000 new customers each month, between January 1, 2009 and June 30, 2012.

Management intends to grow the Company organically and increase its customer base using the following growth strategies.

Expand marketing efforts in our existing states.

Each of the Company's energy brands is positioned to provide customers with a unique value proposition. For example, the Public Power brand offers a loyalty program whereas the Viridian Energy brand offers affordable green electricity and natural gas with a commitment to sustainability. Currently, not all of the Company's brands are marketed throughout each of the states in which the Company operates. Management intends to increase its customer base by expanding our diversified marketing channels and multiple brand offerings within our existing states. There are markets in which both Public Power and Regional Energy operate in currently or expect to operate in within the next 6 months: Connecticut, the District of Columbia, Illinois, Maryland, Massachusetts, New Jersey, New York, Ohio and Pennsylvania. The combined share of retail sales of Public Power and Regional Energy in the states for the year ended 2011 was less than 1% of all eligible electricity load, with the exception of Connecticut, where the combined share was 4%, and New Jersey, where the combined share was 1.5%. Accordingly, management believes that the risk of direct competition between its marketing channels and brands is low. In addition, the Company is actively developing new exclusive marketing partnerships to gain access to the customer relationships, distribution channels and sales infrastructure of well-known companies with recognizable brands. For example, we anticipate that once launched, our strategic partnership with Frontier Communications Corporation, through the FTR Energy Services brand, will enable us to access Frontier Communications Corporation's existing customer relationships in California, Illinois, Indiana, Michigan, New York, Ohio and Pennsylvania. This will provide a low cost marketing channel to reach new customers both in states in which we already operate as well as in those which we do not.

Expand to new states in which we do not currently operate.

Management believes that the Company's business model and operations could be expanded to provide energy services to most or all of the deregulated electricity and natural gas states in the United States. Management plans to enter into several new states over the next 12 months, including the electricity market in Delaware and natural gas markets in California, Illinois, Indiana, Michigan and Virginia. In addition, management believes there may be opportunity to enter several additional states in the future, including the electricity market in California (commercial only) and Rhode Island and the natural gas markets in the District of Columbia, Maryland and Massachusetts; however, the Company has no definitive plans at this time. When evaluating the merits of expanding into a new state, management will generally consider the nature of the retail electricity and natural gas regulatory regime, the rate of Energy Retailer penetration, the ability to provide a competitive value proposition to customers, availability of existing or new marketing channels, and capital and credit requirements in the state. Management will also consider the utility's rate setting process, the state specific rules and rate classes which restrict customer eligibility, the billing structure and the rate structure and whether the state offers a POR program. See "Industry Overview — Retail Energy Systems" for additional information on these considerations.

The table below provides a summary of electricity markets for each of California, Delaware and Rhode Island and a summary of natural gas markets for California, District of Columbia, Illinois, Indiana, Maryland, Massachusetts Michigan, and Virginia.

Addressable Growth Market

		California[2]	District of Columbia	Delaware	Illinois	Indiana	Rhode Island	Maryland	Massachusetts	Michigan	Virginia	TOTAL
Electricity												
Residential	Eligible Customers (2011)	-	-	300,203	-	-	300,700	-	-	-	-	600,903
	Customers Served by Energy Retailers (2011)	-	-	10,836	-	-	3,091	-	-	-	-	13,927
	Market Penetration (%)	-	-	4%	-	-	1%	-	-	-	-	2.3%
	Five Year Change in Market Penetration (2007 to 2011)[1]	-	-	2%	-	-	1%	-	-	-	-	-
Non-Residential	Eligible Consumption (2011, million kWh)	123,381,247	-	5,310,879	-	-	4,550,307	-	-	-	-	133,242,433
	Consumption Served by Energy Retailers (2011, million kWh)	21,822,618	-	4,037,374	-	-	2,328,900	-	-	-	-	28,188,893
	Market Penetration (%)	18%	-	76%	-	-	51%	-	-	-	-	21%
	Five Year Change in Market Penetration (2007 to 2011)[1]	3%	-	8%	-	-	28%	-	-	-	-	4%
Purchase of Receivables[3]		N	-	N	-	-	N	-	-	-	-	-
Natural Gas[5]												
Residential	Number of Eligible Customers[4]	10,515,162	138,396	-	2,908,454	150,000	-	1,042,341	1,336,416	3,136,895	661,653	19,889,317
	Number of Participating Customers[4]	34,391	12,368	-	271,067	93,599	-	125,366	1,547	340,189	55,711	934,238
	Market Penetration (%)	0%	9%	-	9%	62%	-	12%	0.1%	11%	8%	5%
Non-Residential	Number of Eligible Customers[4]	447,160	12,894	-	254,183	20,000	-	77,618	142,950	233,977	48,532	1,237,314
	Number of Participating Customers[4]	29,629	4,752	-	49,558	14,735	-	22,539	15,928	49,551	11,304	197,996
	Market Penetration (%)	7%	37%	-	19%	74%	-	29%	11%	21%	23%	16%
Purchase of Receivables[3]		N	N	-	N	N	-	Y	N	Y	N	-

Sources:

KEMA Retail Energy Outlook, Q1 2012; U.S. EIA, Retail Sales of Electricity to Ultimate Customers by End-Use Sector; U.S. Energy Information Administration, Form EIA-861, "Annual Electric Power Industry Report"; U.S. EIA, Natural Gas Residential Choice Programs, May 2010.

Notes:

(1) Five year change calculated as the difference in market penetration between the fiscal year ending 2007 and fiscal year ending 2011.
(2) Residential electricity customers in the state of California are not deregulated.
(3) See "Industry Overview — Retail Energy Systems — Purchase of Receivables Programs".
(4) In this case, the number of customers is measured as the number of customer subscriptions and not as the residential customer equivalents, as defined herein.
(5) All natural gas statistics are provided as at December 2009.

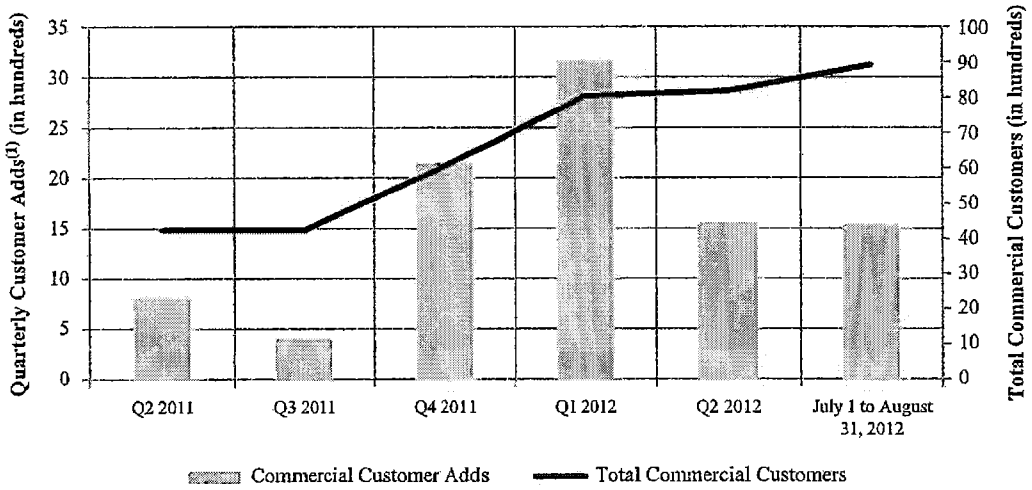
Cross-sell our products to existing customers.

The Company plans to increase its efforts to supply both electricity and natural gas to more of its customers. Cross-selling is expected to increase the number of customers purchasing multiple commodities from the Company, resulting in higher revenue per customer, lower acquisition costs and reduced customer attrition. Among other strategies to cross-sell our energy products, the Company plans to begin cross-selling additional energy products as part of its ongoing win back program in the near future.

Increase commercial sales.

The Company plans to expand its sales efforts with commercial customers by leveraging our commercial platform. The commercial platform, currently in use by Public Power, includes a web-based interface that provides real-time pricing by rate class and contract administration functionality. Management anticipates that the commercial platform positions the Company to be more competitive in the commercial segments in which we currently serve (small- to medium-size commercial customers) while also providing the Company the opportunity to expand into the large commercial and industrial segment. The Company anticipates launching a more comprehensive commercial platform that utilizes the commercial platform under the Viridian Energy, Cincinnati Bell Energy, FairPoint Energy and FTR Energy Services brands in 2013. As demonstrated in the chart below, the Company's commercial platform has resulted in significant growth in the commercial market under the Public Power brand over the last five quarters and management believes commercial customer growth will be accelerated as the commercial platform is applied to other brands.

Quarterly Commercial Customer Adds and Total Commercial Customers: April 2011 to August 2012



Note:

(1) Represents the gross number of customers added per quarter, except for Q3 2012, which represents the period from July 1, 2012 to August 31, 2012.

Acquisition Growth

The Company intends to grow through strategic acquisitions of small Energy Retailers (fewer than 200,000 customers). Management believes there is a significant opportunity to participate in the consolidation of smaller market participants. The retail energy industry in the United States is fragmented and the vast majority of residential Energy Retailers are smaller participants. Management believes that small Energy Retailers generally have limited access to credit and lack exit alternatives to monetize their investment. Management believes a lack of competition in pursuing small Energy Retailers exists and this dynamic creates an attractive opportunity for the Company to acquire small Energy Retailers at accretive valuations.

The Company's operational infrastructure, management expertise and core business functions are in place to support acquisitions. The Company uses industry leading and scalable business process outsourcing providers to manage all aspects of the business, including electronic data interchange, customer information management, energy forecasting and sales force commissioning. Management believes that our outsourcing strategy supports our expansion plans, both organically and through acquisitions, without requiring significant capital investment or overhead costs. In November 2011, Public Power successfully completed the ResCom Acquisition which included approximately 114,000 customers and the option to acquire additional customer accounts in New Jersey. The acquisition was accretive and the additional customers were added to the platform without a significant increase in overhead costs or the number of employees.

See "Industry Overview — Retail Energy Market Opportunities" for additional information on the retail energy market in the United States.

Suppliers

The Company has a five-year agreement with Macquarie Energy, pursuant to which Macquarie Energy will be the Company's exclusive supplier of wholesale energy (electricity and natural gas) and hedging products. Macquarie Energy has been Regional Energy's exclusive supplier of energy since 2010. An affiliate of Macquarie Energy is a minority securityholder of the Company. For information regarding the Company's agreements with Macquarie Energy, see "Our Business — Principal Agreement with Macquarie Energy".

Macquarie Energy is a leading energy trading company with an active market presence at most major natural gas delivery locations in North America and in the PJM, MISO, CAISO, ISO-New England, NYISO, WECC and ERCOT ISO electricity markets. Macquarie Energy's customers include municipal and regional utilities, power producers, industrial end-users, government and financial institutions, and other energy marketers. Macquarie Energy, a subsidiary of Australia based Macquarie Group Limited, operates in Canada, Mexico and the United States. Founded in 1969, Macquarie Group Limited has a market capitalization of over $10 billion, investment grade credit ratings (Standard & Poor's BBB rating, Moody's Investors Service A3 rating) and employs 14,200 people in 73 locations around the globe.

Management believes the agreement with Macquarie Energy provides the Company with a stable and scalable source of energy supply and financing that will accommodate the Company's growth and expansion plans. See "Our Business — Principal Agreement with Macquarie Energy" for additional information.

Risk Management

Management operates under a set of corporate risk policies and procedures relating to the purchase and sale of electricity and natural gas, general risk management and credit and collections functions. The Company's energy procurement department is responsible for managing the Company's commodity positions (including energy procurement, capacity, transmission, renewable energy, and resource adequacy requirements) within risk tolerances defined by the Risk Management Policy. The risk management department, which is separated from the energy procurement department, is responsible for monitoring these positions to ensure compliance with the limits established by the Risk Management Policy. In addition, the board of the Company has a responsibility to oversee management's exercise of these functions and compliance with the Company's Risk Management Policy. Under the terms of the Company's Base Confirmation Agreement with Macquarie Energy, the Risk Management Policy has been approved by Macquarie Energy and the Company is required to be in compliance with it at all times.

Commodity Hedging Strategy

The Company's primary risk management objective is to maintain a volumetric and price neutral position in energy markets. The Company maintains a forward hedging program for all fixed price products. The Company's hedging strategy is to match exposures with offsetting physical and financial hedges in each delivery month and location whenever possible; or the closest periods and points where most of the risk can be mitigated. Over-the-counter ("**OTC**") swaps, futures, or physical fixed price hedges may be used to offset outright price exposure. Basis swaps or physical basis may be used to offset basis exposure. Physical basis is the difference between the price of electricity or natural gas at a market hub and the price at the actual delivery location. OTC

options may be used to offset price risk from price caps or floors embedded in variable products. Swing physical or financial options may be used to hedge daily balancing requirements. OTC options and weather swaps or options may be used to offset weather related volume risks.

Customer Credit Risk

The Company's credit risk management policies are designed to limit customer credit exposure, with a target of bad debt expense not to exceed 2.5% of revenue. Credit risk is managed through participation in POR programs in states where such programs are available and, in non-POR states, the Company assesses the creditworthiness of new applicants, monitors customer payment activities and administers an active collections program. Using risk models, past credit experience and different levels of exposure in each of the markets, the Company monitors its aging, bad debt forecasts and actual bad debt expenses and continually adjusts as necessary.

In POR states (recourse and non-recourse), the Company does not require a credit check as part of the customer enrolment process. In New Jersey, a recourse POR state where the Company has exposure if the customer is in default for 60 days (electricity) or 120 days (natural gas), the Company has instituted a proactive approach to managing customer credit risk by reviewing monthly customer arrears reports from the utilities. In POR markets, where credit exposure is primarily to the state utility, all utilities that the Company deals with are investment-grade with an average credit rating of BBB+ from Standard & Poors and Baa2 from Moody's Investors Service. Several additional states have indicated that they are considering adopting POR programs, including the District of Columbia, Massachusetts and New Hampshire.

In non-POR states, the Company requires a credit check as part of the customer enrolment process. Currently, the only states without a POR program in which the Company operates are Maine, Massachusetts New Hampshire, and Ohio (select markets only). All new applicants in non-POR markets are subject to credit screening prior to acceptance as a customer. The Company utilizes the TEC (Telecommunications, Energy, Cable) score from Experian Information Solutions, Inc., based on credit reports and industry specific risk models, to review the creditworthiness of potential new residential customers. The credit screening process utilizes a number of different customer credit history data points and customer reporting models in order to balance bad debt targets with customer acquisition targets. In non-POR markets, prior to the Combination, Public Power did not obtain credit scores for approximately 14,000 non-POR customers, as these markets constituted a very small portion of their customer base. The Company's current policy is to obtain credit scores for all new non-POR customers.

Volumetric Risk

The Company's energy procurement department manages the Company's supply and demand portfolio positions. It forecasts the load for each state in which the Company serves customers, basing its forecasts on load profiles for applicable customer classifications, number of meters and seasonal weather patterns. Load forecasting is performed using third party software from the Energy Services Group Inc. ("**ESG**"). ESG's forecasting system provides load forecasts through the use of load profiles and historical usage data. Where applicable, the system also performs a regression analysis using the data provided by the utility along with forecasted weather information from an industry standard national weather services provider. Once a representative load for each hour, by season, and by day type for each utility load profile classification has been generated, loss factors as available at the market, utility, and/or congestion zone level are applied to the results to account for the loss between the generation point and delivery point. Load forecasting is validated by the Company's energy procurement department and the risk management department.

Exposure Limits

The Company's risk management structure is intended to proactively establish conservative limits on open commodity positions. As an overriding principle, speculative commodity positions are prohibited. Hedge limits and guidelines for hedging variable price customer contracts and fixed price customers contracts are firm and must be adhered to, and any deviation is considered a risk violation. For variable price contracts, the energy procurement department may procure up to 100% of the expected load in the current and immediately

following month. The energy procurement department may also procure up to 50% of the expected load up to the sixth month past the current month if certain predetermined conditions are met. For fixed price contracts, the energy procurement department is required to be between 90% to 110% hedged for the aggregate portfolio and between 80% to 120% hedged for each individual month for the duration of the fixed price customer contracts. The maximum term of all fixed price contract hedges is 25 months past the current month.

Guidelines and limits for natural gas inventory storage injections and withdrawal are dictated by, and set forth in, the tariff for each pipeline or utility. Authorized personnel entering into transactions for the purchase and sale of energy have a $20 million transaction limit. Both the Chief Financial Officer and the Chief Executive Officer are authorized to further increase the daily limit by an additional $20 million, but neither is authorized to initiate such transactions.

Renewable Energy Certificates

The Company relies on renewable energy certificates ("**RECs**") to satisfy the renewable portion of the Company's energy products. RECs are generally not bought directly from the generators but are instead purchased in the secondary market from REC brokers. Generally, the Company purchases RECs in arrears as it delivers load to customers. The Company forecasts REC prices and incorporates these prices into its customer rate-setting process. In the event that the Company is unable to purchase enough RECs to meet its compliance obligation for its renewable energy products, the Company must pay an alternative compliance penalty ("**ACP**"). The ACPs are price penalties that are determined on a state-by-state basis within the states' renewable portfolio standard or alternative energy portfolio standard.

Competition

Management primarily views the larger, well-capitalized Energy Retailers as its primary competition in the market. These competitors would include companies such as Direct Energy Inc., Dominion Retail Inc., FirstEnergy Solutions Inc., Just Energy Group Inc. and NRG Energy. These companies generally have diversified energy platforms with multiple marketing approaches and broad geographic coverage. Management regularly reviews their offers and marketing approaches of such competitors to ensure our products have a competitive value proposition to maintain our competitive positioning.

On the contrary, the Company does not view LDCs as competitors, even though 85% of natural gas customers[1] and electric customers[2] in the United States obtained their supply of energy from LDCs in 2009 and 2010. LDCs are the supplier for customers who have not previously made an active decision to switch to an Energy Retailer or have previously received service from an Energy Retailer but have switched back to the LDC. In general, LDCs do not actively seek to obtain or retain customers as, per regulatory statutes, they are not allowed to profit from supplying electricity or natural gas to the customer. LDCs are responsible for delivering energy to customers regardless of whether they have an energy supply contract with an Energy Retailer.

Management views regulated utility pricing, referred to as the "price to compare" set by utilities, as the competitive benchmark in each state in which the Company operates. Where possible, the Company strives to supply products to customers that offer a competitive value proposition relative to the price to compare.

The degree of market penetration by Energy Retailers is generally correlated with the length of time the market has been deregulated and the regulatory framework within that market. This trend has been observed across both natural gas and electricity markets as well as across both residential and commercial and industrial customer segments.

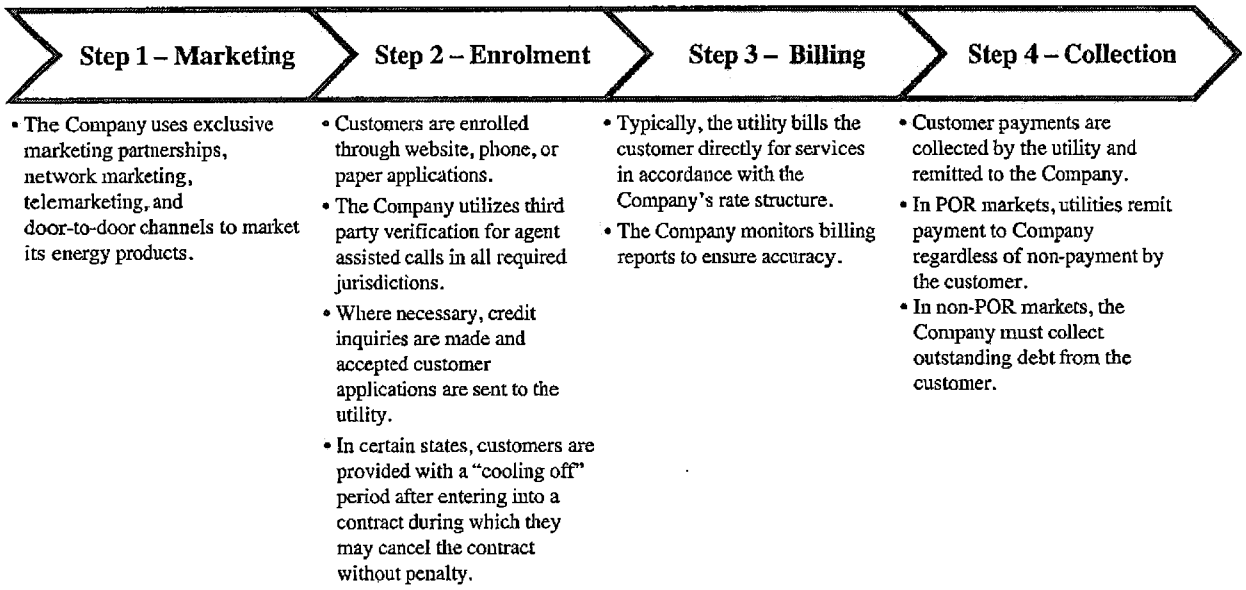
(1) U.S. EIA, Natural Gas Residential Choice Programs — U.S. Summary, as at year-end 2009.
(2) U.S. EIA, Electric Power Annual 2010 Data Tables and KEMA Retail Energy Outlook, Q1-2012.

Customer Energy Contracts

Typical Customer Lifecycle

The following chart depicts the typical customer lifecycle for the Company.

Typical Customer Lifecycle



Fixed and Variable Contracts

The Company's customers purchase electricity and/or natural gas under energy contracts with standard terms and conditions. The Company offers variable price contracts with a month-to-month term and a rate subject to change at any time or fixed price contracts under which there is a fixed contract term of up to 24 months and a fixed price for the term. Fixed price contracts have an early termination fee in the event the customer terminates service prior to the end of the fixed contract term.

For variable price contracts, the Company charges customers a price that varies in accordance with market fluctuations. The price charged to customers is derived from, among other factors, the Company's wholesale cost of energy plus a margin which generally allows the Company to maintain operational margins independent of natural gas and electricity market conditions. This permits the Company's customers to benefit from pricing that generally reflects prevailing natural gas and electricity market conditions. For fixed price energy contracts, customers buy energy from the Company at a fixed price over the term of the contract. This permits the Company's customers to eliminate or reduce their exposure to changes in natural gas and electricity prices for the term of the contract.

Billing and Collection

Currently, the Company only operates in markets with utility consolidated billing, in which customers receive a bill directly from their utility that includes the amount charged by the Company for supplying the energy plus the applicable utility charges for delivery, transmission and transportation. In such markets, the utility is responsible for all collection activities. However, in non-POR markets, in the event that a customer does not make payment to the utility in a timely fashion, the Company collects through both in house and external third party collectors.

Contract Termination and Customer Win Back

During the twelve months ending June 30, 2012, the Company has experienced a yearly gross attrition rate, net of win backs, of 3.0% per month. To help reduce net customer attrition, the Company uses a win back

program to contact customers that have terminated or have indicated their intention to terminate their service with the Company. See "Our Business — Business Strengths — Diversified Sales and Marketing Platform — Customer Win Back Program" for a description of the Company's win back program.

The Company's variable contracts can be terminated by the customer without penalty upon the expiry of the applicable notice period. The Company's residential fixed contracts may not be terminated by the residential customer prior to the expiry of their term unless the customer pays an early termination fee of approximately $50. Under commercial contracts, fees vary depending on hedging terms, expected margins and other factors.

In most states in which the Company operates, customers who decide to switch energy providers, or who are moving their service, are required to give notice to their utility, new Energy Retailer or existing Energy Retailer. Once the utility is notified of the customer's decision to switch or move their service, the utility notifies the Company.

If a customer has fallen behind on payments, the customer may be dropped by the Energy Retailer from competitive supply service. Prior to being dropped by the Energy Retailer, the customer is required to be notified in accordance with state rules. If there is an outstanding debt and the utility is no longer responsible for remitting payment to the Company on behalf of the customer (non-POR states and recourse POR states), the Company pursues debt collection even after the drop has occurred.

Customer Service Centres

The Company operates two customer service centres one located in Connecticut and one in Florida. Any of the Company's customers can call the customer service centres directly, where sales representatives are equipped to enroll customers for any of our products through a secure internal online enrolment application. At this time, the Florida customer service centre is primarily used for inbound and outbound customer win backs.

Information Technology and Software

Energy Operations

The Company uses third party systems to manage its electronic data interchange ("**EDI**") and customer information systems ("**CIS**") which represent the required infrastructure to interact with the LDCs and manage customer information. The Company currently uses two companies to manage its requirements in these areas which include ESG and EC Infosystems ("**ECI**").

- *EC Infosystems.* Founded in 1995, ECI is an industry certified CIS and EDI professional services company located in Uniondale, New York. ECI is currently servicing more than 300 clients in USA, Europe, Canada and Mexico.
- *Energy Services Group, Inc.* Founded in 1997, ESG is industry certified and the largest EDI vendor in North America servicing more than 100 EDI clients representing over 7.8 million meters throughout 110 utilities. ESG also provides billing and customer information systems and services to 32 clients representing over 1 million meters throughout 85 utilities. ESG also provides energy load forecasting services including forecasting, scheduling and settlement to 17 clients. ESG is located in Rockland, Massachusetts and currently employs more than 100 people. ESG's senior management has over 180 years of energy industry experience.

Energy Load Forecasting

The Company uses third party systems, provided by ESG, for energy load forecasting. See "Our Business — Risk Management — Volumetric Risk" for a description of the energy load forecasting methodology.

Sales Force Management

The Company uses third party systems to provide an online back office application to all of its independent contractors. The application provides access to proprietary information that may be used to promote the development of an independent contractor's network and increase the sale of energy services. The application provides information about current promotions, business growth and commission payments. The Company currently uses Jenkon International Inc. to manage these requirements, but is currently in the process of transitioning to Data Paradigm, Inc.

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Employees

The Company has 188 of employees as at August 31, 2012 in the following departments:

- sales and marketing (27);
- operations (120);
- finance (8);
- energy supply and risk management (5);
- legal, regulatory and compliance (9); and
- administration (19).

Facilities

The Company does not own any real property. The table below summarizes the leases of real property entered into by the Company as at August 31, 2012.

Location	Square Feet	Function	Term
1055 Washington Boulevard, Stamford, Connecticut	23,800	Crius Energy Headquarters[1]	Expires August 30, 2016
6469 and 6471 102nd Ave, N. Pinellas Park, Florida	9,451	Customer Call Centre	Expires May 31, 2015
64 North Main Street, South Norwalk, Connecticut	6,000	Former Regional Energy Headquarters	Expires August 2013 (the Company intends to sublet the location after October 2012)
39 Old Ridgebury Road Danbury, Connecticut	4,380	Former Public Power Headquarters	November 1, 2012[2]
2650 Park Tower Drive, Suite 199, Vienna, Virginia	982	Commercial Pricing	Expires February 2013

Notes:

(1) Effective October 1, 2012, the Company moved into its new corporate headquarters in Stamford, Connecticut.

(2) The original term of the lease expired in January 2014. Pursuant to the resolution of a summary process action, the lessor was granted possession of the premises. Upon agreement between the parties, $162,000 was placed in escrow for potential damages arising out of a related claim by the lessor and, as agreed, Public Power vacated the premises by November 1, 2012.

To the extent the Company needs to add additional employees to support increased operations, the Company's recently acquired office space in Stamford, Connecticut has sufficient capacity to accommodate any additions. The Company moved into its new corporate headquarters in Stamford, Connecticut in October 2012.

Environmental Protection

The Company does not view potential environmental liabilities as a concern in its business. The Company does not have physical control of the natural gas or electricity it supplies to customers, or of any facilities used to transport it. Therefore, any potential liability of the Company for the natural gas or electricity it supplies to its customers is considered to be relatively remote.

Intellectual Property

The Company regards its trademarks, trade names and other intellectual property as important to its success. The Company relies on a combination of laws and contractual restrictions with employees, independent contractors and others to protect proprietary rights. The Company has registered a number of trademarks and service marks in the U.S., including certain of our brand names. "Viridian", "Public Power", "V", "Power with Purpose" and "Everyday Green" are registered trademarks of the Company in the United States. The Company also has applications pending in the United States to register the trademarks "Pure Green", "Sustainability Initiative" and "7 Continents in 7 Years".

Principal Agreement with Macquarie Energy

On September 18, 2012, the Company, Regional Energy, Public Power and their consolidated subsidiaries (collectively the "**Buyer Group**") entered into an energy supply and financing agreement (the "**Base Confirmation Agreement**") with Macquarie Energy. The Base Confirmation Agreement is part of a structured transaction pursuant to which Macquarie Energy supplies the Buyer Group with natural gas and electricity on an exclusive basis within the states in which they operate and also provides a working capital facility.

Under the Base Confirmation Agreement, the Buyer Group must obtain quotes for the quantity of electricity or natural gas it wishes to purchase from Macquarie Energy. If the Buyer Group does not accept the quote or Macquarie Energy declines to produce a quote, the Buyer Group may enter into an agreement with an approved third party through Macquarie Energy on terms acceptable to Macquarie Energy (a "**Third Party Hedge**"). Upon entering into a Third Party Hedge, Macquarie Energy and the Buyer Group will automatically enter into a corresponding back-to-back transaction agreement on equivalent terms to the Third Party Hedge (a "**Sleeved Transaction**"). If on any day the power or natural gas sleeve ratio (the sum of Sleeved Transaction volumes, other than volumes arising from Sleeved Transactions for which Macquarie declined to provide a quote, divided by the sum of the volumes of all permitted physical or financial hedge transactions directly between Macquarie Energy and the Buyer Group) exceeds 30% for the immediately preceding twelve full calendar months, Macquarie Energy will have no obligation to enter into any Sleeved Transaction for the subsequent three month period following such day.

Macquarie Energy is only required to enter into a Third Party Hedge and any related Sleeved Transaction if: (a) Macquarie Energy has rejected, failed to respond to or quoted a price which was higher than a quote received by the Buyer Group from an approved third party; (b) no event of default, potential event of default or termination event under the Base Confirmation Agreement or any related document has occurred; and (c) the Third Party Hedge does not have to be cleared through an exchange.

The approved third parties for a Third Party Hedge are specified in the Base Confirmation Agreement. This list can be updated at any time provided that at all times it includes at least ten approved third parties with a sufficient amount of credit capacity to permit Buyer Group purchases up to the limits specified under the Base Confirmation Agreement.

Pricing and Payment

Pricing and Minimum Annual Payment

All of the Buyer Group's purchases of electricity and natural gas are set using market-based pricing. Purchases of permitted financial and physical hedges, and physical and financial sleeved transactions, will be transacted at prices agreed to between Macquarie Energy and the Buyer Group, together with any additional corresponding fees.

The Buyer Group is required to pay a minimum annual fee equal to the amount of energy fees that the Buyer Group would have paid Macquarie Energy in a year had the Buyer Group purchased the applicable specified minimum annual volume for natural gas and electricity for such year. The minimum annual fee in any year is reduced, on a dollar-for-dollar basis, by the amount of energy fees actually paid by the Buyer Group for natural gas and electricity purchased during such year.

Lockbox Accounts

The Buyer Group is required to direct all LDCs, POR utilities, non-POR utilities and ISOs serving the Buyer Group's customers, as well as non-POR customers, to remit all customer payments into designated restricted bank accounts (the "**Lockbox Accounts**") for which Macquarie Energy has been designated the administrator by the Buyer Group. Each month, the Buyer Group is required to initiate a request to transfer funds from the Lockbox Accounts to Macquarie Energy for the energy supplied and other fees and interest due under the Base Confirmation Agreement.

If the Lockbox Accounts contain insufficient funds on the applicable payment date, Macquarie Energy may, on a daily basis, transfer or direct the Buyer Group to transfer all incoming amounts received into the Lockbox Accounts into Macquarie Energy's bank accounts until its invoices have been paid in full.

At the end of each month, provided that (i) no event of default, termination event or potential event of default has occurred, (ii) Macquarie Energy has been paid in full for all amounts owing under all then

outstanding monthly invoices, (iii) Macquarie has not received notice that any amount owed to any party is then currently past due, and (iv) the requested distribution would not result in a breach of any covenant, the Buyer Group may submit a request to Macquarie Energy to transfer funds from the Lockbox Accounts into a bank account of the Buyer Group that is not subject to the Lockbox Account restrictions (the "**Operating Account**"), in which case Macquarie Energy is required to consent to the transfer of funds into the Operating Account as soon as reasonably practicable, but in no event later than one business day following the request.

Working Capital Facility

Under the Base Confirmation Agreement, Macquarie Energy also agreed to advance funds to the Buyer Group under the terms of a standby working capital facility (the "**Working Capital Facility**"), provided that at the time of the funding request: (i) the Buyer Group is not subject to an event of default, potential event of default or termination event as described in the Base Confirmation Agreement; and (ii) such request does not cause the Working Capital Facility exposure to exceed $25 million. Interest on cash advances under the Working Capital Facility is payable at a rate equal to LIBOR plus 5.5% per annum.

Letters of Credit

Pursuant to the Base Confirmation Agreement, Macquarie Energy will issue one or more letters of credit on behalf of the Buyer Group, provided, among other things: (a) any letter of credit issued is for the sole purpose of satisfying the credit requirements imposed upon the Buyer Group by a host utility, non-POR utility, natural gas pipeline or natural gas storage operator, ISO, governmental authority, state commission or public service commission; (b) the letter of credit, taken together with any balance owing under the Working Capital Facility, does not cause the Working Capital Facility to exceed $25 million; and (c) the terms are otherwise satisfactory to Macquarie Energy in its reasonable discretion.

To the extent Macquarie Energy posts collateral to any third party on behalf of the Buyer Group, the Buyer Group will ensure such third party returns all such collateral directly to Macquarie Energy when it is no longer required to be posted with such third party. Under no circumstances will the Buyer Group be permitted to post a letter of credit issued pursuant to the Base Confirmation Agreement to Macquarie Energy as collateral to satisfy any obligation under the Base Confirmation Agreement.

Security Interest Given Under Base Confirmation Agreement

The Base Confirmation Agreement and related agreements grant Macquarie Energy a first priority security interest in all property and assets (whether real, personal, or mixed, tangible or intangible) ("**Collateral**") of the Buyer Group, including the Company's equity securities in Crius Energy Management, LLC, prior and superior in right to any other person to the extent a lien can be created and perfected under the *Uniform Commercial Code*, subject to any permitted liens. The Buyer Group must take all necessary steps to ensure that Macquarie Energy continues to have a first priority security interest in all of the Collateral and to protect against the establishment of third party liens.

Notable Representations and Covenants

The Base Confirmation Agreement contains customary representations and covenants by the Buyer Group relating to the business and operations of the Buyer Group, including in connection with the ownership and maintenance of assets, regulatory approvals, compliance with laws, insurance, taxes, delivery of financial information, incurrence of indebtedness, and the maintenance of certain financial ratios, including minimum total net worth and minimum margin ratios, as well as an ongoing representation regarding the absence of any event or circumstance that could reasonably be expected to have a material adverse effect. In addition, the Base Confirmation Agreement contains the following covenants by the Buyer Group.

Business Operations in Specified Markets

The Buyer Group shall not enter into any business, directly or indirectly, except for the sale of retail natural gas and electricity in the Specified Markets, certain ancillary services or the provision of other products agreed upon in writing by Macquarie Energy, and all services and activities reasonably related to the foregoing to the extent not prohibited under the Base Confirmation Agreement and certain ancillary agreement with Macquarie Energy. "Specified Markets" means Pennsylvania, Connecticut, Maryland, New York, New Jersey, Illinois, Ohio,

New Hampshire, Maine, Rhode Island, Michigan, Indiana, California, Virginia, Delaware, District of Columbia, CAISO, PJM, ISO-New England, NYISO, MISO and each other market in the United States which Macquarie Energy has, in its sole discretion, approved in writing for inclusion as a Specified Market.

Risk Management Policy

The Buyer Group is required to comply with the Risk Management Policy. Within 60 days prior to each anniversary of the effective date of the Base Confirmation Agreement, the Buyer Group is required to review the Risk Management Policy with Macquarie Energy and make such changes as the Buyer Group and Macquarie Energy mutually agree are commercially reasonable based upon the applicable market, industry, economic and customer conditions and business objectives. Furthermore, the Buyer Group may only amend or modify the Risk Management Policy upon written consent of Macquarie Energy.

Distributions

Each member of the Buyer Group is prohibited from making any payment, including any distribution or dividend, to any direct or indirect equity holder of the member (other than to another member of the Buyer Group) unless it is a Permitted Distribution. A "Permitted Distribution", following the Company Interest Acquisition, means a payment made from the Operating Account to equity holders of the Company for purposes of (i) distributing dividends or income to equity owners of the Company, or (ii) reimbursing an equity holder for amounts actually paid in taxes on income attributable to the Buyer Group's business activities, provided that at the time of payment no event of default, potential event of default or termination event has occurred and is continuing.

Independent Directors

The Buyer Group is required to ensure that, following the Company Interest Acquisition, (i) the Company LLC Agreement requires (a) the appointment of at least three independent directors to the board of directors of the Company, (b) at all times, a majority of the members of the board of directors of the Company be independent directors, and (c) the unanimous vote of all of the independent directors shall be required prior to the filing of any voluntary bankruptcy filing or accession to any involuntary bankruptcy filing by the Company or any of its direct or indirect subsidiaries, and (ii) that such independent directors are appointed no later than the consummation of the Company Interest Acquisition. For these purposes, a director will be considered to be independent if he or she: (i) is not a member of management and, in the reasonable opinion of the board of directors of the Company, is free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company for which the individual is a director, (ii) is not an owner of any of the issued and outstanding securities of any member of the Buyer Group, and (iii) does not own, directly or indirectly, as a beneficial holder or as a nominee or associate of a beneficial holder, any of the issued and outstanding securities of any direct or indirect parent of the Company (excluding any securities issued to such individual as compensation for services as a director thereof, provided the issuance complies with certain conditions set out in the Base Confirmation Agreement). The Base Confirmation Agreement provides that, as a general rule, a person who has a material relationship with any member of the Buyer Group will not qualify as independent; however, a person shall not be deemed to have a material relationship with any member of the Buyer Group solely as a result of such person serving as a director of one or more indirect parents of the Company.

Merger or Consolidation

A member of the Buyer Group shall not merge, combine, consolidate, liquidate, wind up its affairs, dissolve itself or change its form or state of organization; provided however, that a member of the Buyer Group may, without the prior consent of Macquarie Energy, (i) merge, combine or consolidate with another member of the Buyer Group, and (ii) enter into agreements to purchase supply contracts from third parties for new customer load that satisfy certain conditions set out in the Basic Confirmation Agreement.

Change of Control

The Base Confirmation Agreement provides that any contract or agreement which could result in a change in ownership of any member of the Buyer Group constitutes an event of default in respect of the member, other than: (i) the sale of certain assets of Cincinnati Bell Energy LLC to Cincinnati Bell Telephone Company LLC

pursuant to certain existing agreements described in the Base Confirmation Agreement; (ii) the Company Interest Acquisition; (iii) changes in ownership resulting from sales of ownership interests in the Company among the owners of the Company as of the date of the Company Interest Acquisition; (iv) changes in ownership resulting from sales of additional ownership interests in the Company to US Holdco; and (v) changes in ownership resulting from the repurchase of ownership interests in the Company by the Company (so long as any such purchase would not result in the violation of any covenant of the Buyer Group). In all other circumstances, a change of control of any member of the Buyer Group will result in an event of default under the Base Confirmation Agreement.

Term

The Base Confirmation Agreement expires upon the earlier of October 1, 2017 and the date on which all transactions entered into in accordance with the Base Confirmation Agreement are terminated.

Early Termination Payment

The Buyer Group may terminate the Base Confirmation Agreement at any time upon 90 days written notice to Macquarie Energy. Upon early termination, the Buyer Group must pay a termination payment equal to the estimated fees that would have been payable during the remaining term (based on specified volumes of natural gas and electricity as set out in the Base Confirmation Agreement), less the actual fees paid by the Buyer Group during the year in which the early termination occurs (and all other years remaining in the term).

Events of Default

In addition to the convenants referred to above, the Base Confirmation Agreement contains various other covenants of the Buyer Group which, if breached, would (subject to an applicable cure period) constitute an event of default such as the failure to maintain a certain minimum net worth, failure to pay taxes and other material third party obligations and limitations on the incurrence of debt, existence of liens or capital expenditures. The Base Confirmation Agreement also contains specific events of default, including the revocation of licenses or permits to market or sell electricity or natural gas in Specified Markets, Macquarie Energy's exposure or permitted hedge exposure exceeding certain limits, or the loss of key management employees (subject to certain cure provisions).

In the event of a default by the Buyer Group, and subject to any applicable cure period, Macquarie Energy is entitled to suspend its performance under or terminate the Base Confirmation Agreement, including the supply of energy to the Buyer Group under the Base Confirmation Agreement. In addition, Macquarie Energy is entitled to accelerate any advances under the Working Capital Facility, and to enforce its liens and foreclose on the Collateral. Furthermore, if the breach giving rise to the default or termination event is willful or deliberate, Macquarie Energy is entitled to enforce all rights and take all actions under a power of attorney given to it by the Buyer Group, including the power to take all actions Macquarie Energy deems to be reasonable to operate the business until such time as the event of default or termination event has been remedied or cured (except in circumstances involving fraud, in which case the power of attorney shall continue until terminated by Macquarie Energy in its sole discretion).

EXHIBIT C-5

"Forecasted Financial Statements," *provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.*

Viridian Energy PA, LLC's forecasted financial statements contain confidential and proprietary information and are being submitted under seal.

For additional financial information, please note that FTR Energy Services, LLC ("FTR Energy") is reported as a consolidate entity in FTR Energy's ultimate parent entity, Crius Energy Trust, a publicly-traded Canadian entity traded on the Toronto Stock Exchange, under the ticker symbol "KWH.UN", and therefore, is not allowed, by law, to selectively disclose forecasted financial statements. Attachment C-5 provides a list of all financial statements publicly available as well as the preparer of the company's financial statements (Ernst & Young LLP of Hartford, CT, 225 Asylum St, Floor 14, Hartford · (860) 247-0284). To view these publicly available financial statements, please view the Final Long Form Prospectus for Crius Energy Trust dated November 2, 2012 and available at: http://www.criusenergytrust.ca/investorrelations.

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AUDITORS' CONSENT

We have read the prospectus of Crius Energy Trust (the "**Trust**") dated November 2, 2012 relating to the issue and sale of trust units of the Trust (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the Prospectus of our report to the Directors of Crius Energy Administrator Inc., as administrator of the Trust, on the statement of financial position of Crius Energy Trust as at September 7, 2012. Our report is dated November 2, 2012.

(Signed) Ernst & Young LLP
Hartford, Connecticut
November 2, 2012

AUDITORS' CONSENT

We have read the prospectus of Crius Energy Trust (the "**Trust**") dated November 2, 2012 relating to the issue and sale of trust units of the Trust (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the Prospectus of our report to the Board of Directors and Stockholders of Regional Energy Holdings, Inc. on the consolidated statements of financial position of Regional Energy Holdings, Inc. as at December 31, 2011 and 2010, and the consolidated statements of comprehensive income (loss), changes in equity and cash flows for the years ended December 31, 2011 and 2010 and the period from March 17, 2009 (inception) to December 31, 2009. Our report is dated November 2, 2012.

(Signed) Ernst & Young LLP
Hartford, Connecticut
November 2, 2012

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.*

FTR Energy Services, LLC's EIN # is 99-0369468 and DUNS# is 07-030-7263.

EXHIBIT C-7

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

FTR Energy Services, LLC's Dunn and Bradstreet number is 07-030-7263. Please see the attached Dunn and Bradstreet report.

Comprehensive Insight Plus Report for
FTR ENERGY SERVICES, LLC
Report Printed: May 28, 2013

D-U-N-S #: 07-030-7263

- Print this report
- **To save this report to your PC:** Select File and then Save As from the browser menu bar. Click on the Save in: drop-down menu and select a location for your file. Enter a file name and save the report as a .html or .txt file.

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Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Company Snapshot

Business Summary

Profile
FTR ENERGY SERVICES, LLC
64 N Main St
Norwalk, CT 06854

Tel: 203 663-7524
D-U-N-S #: 07-030-7263
D&B Rating: 1R3

Company Stats

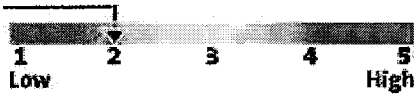
Year started	2011
Employees	50
Chief Executive	Michael J Fallquist , Mbr-ceo
S.I.C.	8748
Industry	
Business consulting services	

This is a **single** location.

The Net worth amount in this section may have been adjusted by D&B to reflect typical deductions, such as certain intangible assets.

Likelihood this company will not pay on time over the next 12 months LOW

Credit Score Class: 2

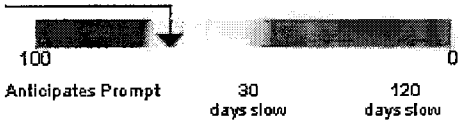


Likelihood this company will experience financial stress in the next 12 months AVERAGE

Financial Stress Class: 3

Timeliness of historical payments for this company** SLOW

D&B PAYDEX®: 72



Industry benchmark: Slow
**Based on 10 trade experiences on file with D&B

Payment performance trend over the past 90 days UNCHANGED

D&B offers guidance on credit limits for this company based on its profile as well as profiles of other companies similar in size, industry, and credit usage Get details

Evidence of bankruptcy, fraud, or criminal proceedings in the history of this business or its management NO

Noteworthy special events in this company's file YES

Total number of suits, liens and judgments in this company's file 0

Value of open suits, liens and judgments for this company $0

Value of open records refers only to 10 most recent filings for each record type. There may be additional suits, liens, judgments, or UCC filings in D&B's file on this company available by contacting 1-866-472-7362.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Creditworthiness

Summary

Likelihood this company will experience financial stress in the next 12 months AVERAGE

Likelihood this company will not pay on time over the next 12 months LOW

D&B Rating: 1R3
Number of employees: 1R is 10 or more employees.
Composite credit appraisal: 3 is fair.
The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

Default on Payment: Financial Stress Summary

Likelihood this company will experience financial stress in the next 12 months AVERAGE

Financial Stress Class: 3

Financial stress national percentile: 42 (highest risk: 1%; lowest risk: 100%)
National percentile industry norm: 52 (highest risk: 1%; lowest risk: 100%)

During the prior year, firms in this Financial Stress Class had a failure rate of 0.24%, which is 2 times lower than the national average.

Key Factors
- 10 trade experiences exist for this company.
- Financial Stress Score: 1465 (high risk: 1,001;low risk: 1,875)
- Low proportion of satisfactory payment experiences to total payment experiences.
- UCC Filings reported.
- High number of inquiries to D&B over last 12 months.
- Limited time under present management control
- Low Paydex Score.
- Business does not own facilities.

Payment within Terms: Credit Score Summary

Likelihood this company will not pay on time over the next 12 months LOW

Credit Score Class: 2

The Credit Score class of 2 for this company shows that during the previous year, 2.5% of the firms with this classification paid one or more bills severely delinquent, which is lower than the national average.

Credit score percentile: 80 (high risk: 1%; low risk: 100%)
Industry norm percentile: 43 (high risk: 1%; low risk: 100%)

Key Factors
- 10 trade experiences exist for this company.
- Proportion of past due balances to total amount owing
- Limited time in business
- Trend in payment of accounts

Additional Information

Financial Stress Summary
- The Financial Stress Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The probability of failure shows percentage of firms in a given percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress Score Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Credit Score Summary
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Payment History

Summary

Average payment performance trend when weighted by dollar amount UNCHANGED

Company's payment performance over the past 12 months compared with its peers SLOW

Payment History Overview

Payment experiences on file with D&B:	**10**	Average highest credit:	$12,100
Payments made within terms:	9 (87%)	Largest high credit:	$40,000
Amount placed for collections:	0 (0%)	Highest now owing:	$2,500
		Highest past due:	$100

Historical Payment Trends: PAYDEX®

Average payment performance trend when weighted by dollar amount

Last 3 months: Trend is unchanged UNCHANGED

Last 12 months: 12 days beyond terms
Industry benchmark: Slow

D&B PAYDEX® : 72

100 — 0

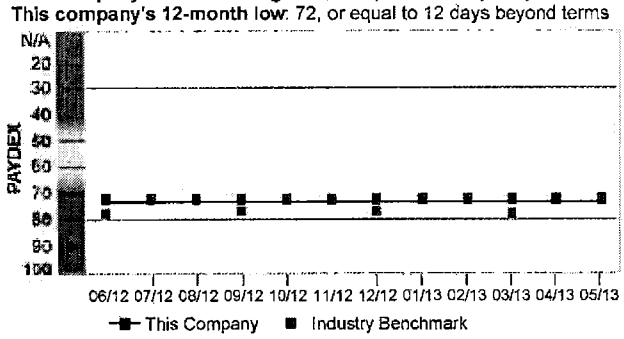
Anticipates Prompt | 30 days slow | 120 days slow

Based on payments collected over last 12 months.
Indications of slowness can be the result of dispute over merchandise, skipped invoices, etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Historical Payment Trends: PAYDEX® Comparison to Industry

Company's payment performance over the past 12 months compared with its peers SLOW

This company's 12-month high: 72, or equal to 12 days beyond terms
This company's 12-month low: 72, or equal to 12 days beyond terms



Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Business consulting services, based on SIC code 8748.

Payment History Details

Date Reported	Paying Record	High Credit ($)	Now Owes ($)	Past Due ($)	Selling Terms	Last Sale Within (months)
04/13	Prompt	1,000	0	0		6-12
04/13	Prompt-Slow 30	2,500	0	0	Net30	1
02/13	(003)	100			Cash account	1
11/12	Prompt	40,000	0	0		2-3
11/12	(005)	50	0	0	Net30	6-12
08/12	(006)	100			Cash account	1
	Cash own option.					
05/12	Prompt	100				1

05/12	Prompt-Slow 30	40,000	2,500	100	Net30	1
02/12	Prompt	1,000	750	0	Net30	1
06/11	Prompt	100				6-12

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of dispute over merchandise, skipped invoices, etc.
Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Payment Analysis By Industry

Company's dollar-weighted payments listed by the primary industries of its suppliers

	Total Received (#)	Total Dollar Amount ($)	Largest High Credit ($)	Within Terms	Slow 1-30	Slow 31-60	Slow 61-90	Slow 91+
					(% of dollar amount)			
Industry								
Nonclassified	2	41,000	40,000	100	0	0	0	0
Ret mail-order house	1	40,000	40,000	50	50	0	0	0
Security broker/deal	1	2,500	2,500	50	50	0	0	0
Misc equipment rental	1	1,000	1,000	100	0	0	0	0
Courier service	1	100	100	100	0	0	0	0
Lithographic printing	1	100	100	100	0	0	0	0
Other payment categories								
Cash experiences	2	200	100					
Payment record unknown	1	50	50					
Unfavorable comments	0	0	0					
Placed for collection								
With D&B	0	0	0					
Other	0	N/A	0					
Total In D&B's file	**10**	**84,950**	**40,000**					

There are 10 payment experiences in D&B's file for the most recent 12 months, with 3 experiences reported during the last three month period.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Public Filings

Summary of Court Actions

The following data includes both open and closed filings found in D&B's database on the subject company.

Record Type	Open Records	Open Value	Total Records	Most Recent Filing Date
Suits	0	0	0	-
Liens	0	0	0	-
Judgments	0	0	0	-
UCC Filings	11	N/A	16	09/21/2012
Bankruptcy Proceedings	0	N/A	0	-

Public filing data is for informational purposes only and is not the official record. Certified copies can only by obtained from the official source. Number and value of open records refers only to 10 most recent filings for each record type. There are additional suits, liens, judgments, or UCC filings in D&B's file on this company available by contacting 1-866-472-7362.

Special Events

11/17/2012 HURRICANE SANDY 2012: This business is located in a FEMA designated disaster zone impacted by the effects of Hurricane Sandy.

UCC Filings

Collateral	Type	Sec. Party	Debtor	Date Filed	Additional Details
Accounts receivable and proceeds - Account(s) and proceeds - General	Original	NATIONAL GRID NY, BROOKLYN, NY THE BROOKLYN UNION	VIRIDIAN ENERGY NY, LLC	01/16/2012	Filing number: 1201168016611 Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY

intangibles(s) and proceeds		GAS COMPANY, BROOKLYN, NY			Latest info Received: 01/24/2012
Accounts receivable and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds	Original	KEYSPAN GAS EAST CORPORATION, HICKSVILLE, NY	VIRIDIAN ENERGY NY, LLC	01/16/2012	Filing number: 1201168016609 Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY Latest info Received: 01/24/2012
Equipment	Original	U.S. BANCORP EQUIPMENT FINANCE, INC., MARSHALL, MN	VIRIDIAN NETWORK, LLC	01/03/2012	Filing number: 0002853302 Filed with: UCC COMMERCIAL RECORDING DIVISION, HARTFORD, CT Latest info Received: 04/10/2012
RIGHTS	Original	ORANGE & ROCKLAND UTILITIES, INC., SPRING VALLEY, NY	FTR ENERGY SERVICES	07/19/2012	Filing number: 1207195822716 Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY Latest info Received: 07/26/2012
RIGHTS	Original	ORANGE & ROCKLAND UTILITIES, INC., SPRING VALLEY, NY	VIRIDIAN ENERGY PA, LLC	04/04/2012	Filing number: 1204045389973 Filed with: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY Latest info Received: 04/12/2012
Unavailable	Original	COLUMBIA GAS OF OHIO, INC., COLUMBUS, OH	FTR ENERGY SERVICES, LLC	09/21/2012	Filing number: 2012025237-7 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 09/24/2012
Unavailable	Amendment	MACQUARIE ENERGY LLC, HOUSTON, TX	VIRIDIAN ENERGY, INC. and OTHERS	09/20/2012	Filing number: 2012025096-7 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 09/24/2012
Unavailable	Original	ORANGE & ROCKLAND UTILITIES, INC., SPRING VALLEY, NY	FTR ENERGY SERVICES	07/19/2012	Filing number: 2012019573-3 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 07/23/2012
Unavailable	Amendment	MACQUARIE ENERGY LLC, HOUSTON, TX	FTR ENERGY SERVICES, LLC and OTHERS	07/16/2012	Filing number: 2012019396-5 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 07/23/2012
Unavailable	Original	MACQUARIE ENERGY LLC, HOUSTON, TX	VIRIDIAN ENERGY MD LLC	09/24/2010	Filing number: 2010024313-4 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 10/04/2010
Unavailable	Amendment	MACQUARIE ENERGY LLC, HOUSTON, TX	VIRIDIAN ENERGY MD LLC and OTHERS	07/16/2012	Filing number: 2012019395-3 Filed with: SECRETARY OF STATE/UCC DIVISION, CARSON CITY, NV Latest info Received: 07/23/2012

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed. There are additional suits, liens, judgments, or UCC filings in D&B's file on this company available by contacting 1-866-472-7362. Any public filings displayed in red are open.

Government Activity

Activity Summary	
Borrower (Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party Excluded from Federal Program(s)	No

Possible Candidate for Socio-Economic Program Consideration	
Labor Surplus Area	N/A
Small Business	Yes (2013)
8(A) Firm	N/A

The details provided in the Government Activity section are as reported to D&B by the federal government and other sources.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

History & Operations

Topic	Description
History	Detailed information on the history of a company, including background information on the management team and key principals, and information on related companies.
Company Operations	Detailed information on a company's operations, including the identity of the parent company, the geographic scope of the business, and the key holdings.
Industry Classification	Details on the specific industry within which a company is classified.

History

Officer(s):
MICHAEL J FALLQUIST, MBR-CEO

Director(s):
THE OFFICER(S)

This business was registered as a Limited Liability Company in the State of Nevada on August 3, 2011.

Business started 2011.

MICHAEL J FALLQUIST. Antecedents are unknown.

Company Operations

Description: Operates as a provider of business consulting services, specializing in energy conservation (100%).

Terms are net 15 days. Sells to general public, commercial concerns. Territory : United States.

Employees: 50 which includes officer(s).

Facilities: Rents premises in building.

Industry Classification

SIC		NAICS	
87489904	Energy conservation consultant	541690	Other Scientific and Technical Consulting Services

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

Company Snapshot Creditworthiness Payment History & Trends Public Filings History & Operations Banking & Finance

Banking & Finance

Key Business Ratios

D&B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

	Industry Norms based on 17 establishments		
	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	2.0	UN
Return on Net Worth	UN	18.6	UN
Short-Term Solvency			
Current Ratio	UN	1.7	UN
Quick Ratio	UN	1.4	UN
Efficiency			
Assets Sales	UN	43.0	UN
Sales / Net Working Capital	UN	6.8	UN

Utilization

Total Liabilities / Net Worth	UN	135.9	UN

UN = Unavailable

Finance

10/04/2012

On OCT 04, 2012 outside sources confirmed operations.

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FTR ENERGY SERVICES LLC

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 since the applicant last filed for certification.*

Neither FTR Energy Services, LLC, its parent or any of its affiliates have filed for reorganization, protection from creditors, or any other form of bankruptcy during the current year or since the applicant last filed for certification.

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

8/23/2013 1:45:09 PM

in

Case No(s). 11-5020-GA-CRS

Summary: Application Renewal Application of FTR Energy Services, LLC Inc. (Part IV) electronically filed by Mr. Stephen M Howard on behalf of FTR Energy Services, LLC Inc.