



## Public Utilities Commission

PUCO USE ONLY - Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		11 - 2410 - GA-CRS

### RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please type or print all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-16 - Company History*). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division, 180 East Broad Street, Columbus, Ohio 43215-3793.

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

#### SECTION A - APPLICANT INFORMATION AND SERVICES

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

☐ Retail Natural Gas Aggregator    ☐ Retail Natural Gas Broker    ☒ Retail Natural Gas Marketer

**A-2 Applicant information:**

Legal Name      Cincinnati Bell Energy LLC  
Address      1055 Washington Blvd., Seventh Floor, Stamford CT, 06901  
Telephone No.      203-663-5089      Web site Address      www.cincinnatienergy.com  
Current PUCO Certificate No.      11-218G(1)      Effective Dates      5/14/13-5/14/15

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

Name      Cincinnati Bell Energy LLC  
Address      1055 Washington Blvd., Seventh Floor, Stamford CT 06901  
Web site Address      www.cincinnatienergy.com      Telephone No.      (203) 663-5089

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

Cincinnati Bell Energy LLC

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

Name      Barbara Clay      Title      Senior Vice President and General Counsel  
Business Address      1055 Washington Blvd., Seventh Floor, Stamford CT 06901  
Telephone No.      203-663-5079      Fax No.      1-844-213-4850      Email Address      bclay@crlusenergy.com

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

Name Kim Silvera-Quezada Title Compliance Director  
Business address 1055 Washington Blvd., Seventh Floor, Stamford CT 06901  
Telephone No. 203-883-7867 Fax No. 1-844-213-4850 Email Address ksilvera@crlusenergy.com

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

Customer service address 1055 Washington Blvd., Seventh Floor, Stamford CT 06901  
Toll-Free Telephone No. (866) 852-6849 Fax No. 1-844-213-4850 Email Address support@cincinnatienergy.com

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

Name Patrick McCamley Title Senior Vice President  
Business address 221 East Fourth Street, Cincinnati, Ohio 45202  
Telephone No. 720-255-6237 Fax No. 203-945-7199 Email Address pmccamley@crlusenergy.com

**A-9 Applicant's federal employer identification number 27-1786285**

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

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

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

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

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

☐ Columbia Gas of Ohio

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

☐ Dominion East Ohio

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

☒ Duke Energy Ohio

<input checked="" type="checkbox"/>	Residential	Beginning Date of Service	January 2012	End Date	Ongoing
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	January 2012	End Date	Ongoing
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ Vectren Energy Delivery of Ohio

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

## SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

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

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

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

☒ No      ☐ Yes

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

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

☒ No      ☐ Yes

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

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

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED**

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer-certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer-certified financial statements covering the life of the business.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experion, Dun and Bradstreet, or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or since applicant last filed for certification.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

Applicant Signature and Title



Senior Vice President and General Counsel

Sworn and subscribed before me this 10th

day of April

Month 2015

Year



Martine Trinka, Notary Public

Signature of official administering oath

Print Name and Title

My commission expires on

November 30, 2017

Martine Trinka  
Notary Public-Connecticut  
My Commission Expires  
November 30, 2017

SUMMARY OF EXHIBITS

EXHIBIT A-14	PRINCIPAL OFFICERS, DIRECTORS & PARTNERS	
EXHIBIT A-13	CORPORATE STRUCTURE	
EXHIBIT A-14	COMPANY HISTORY	
EXHIBIT A-15	ARTICLES OF INCORPORATION AND BYLAWS	
EXHIBIT A-16	SECRETARY OF STATE	
EXHIBIT B-1	JURISDICTIONS OF OPERATION	
EXHIBIT B-2	EXPERIENCE & PLANS	
EXHIBIT B-3	SUMMARY OF EXPERIENCE	
EXHIBIT B-4	ENVIRONMENTAL DISCLOSURE	
EXHIBIT B-5	DISCLOSURE OF LIABILITIES AND INVESTIGATIONS	
EXHIBIT B-6	DISCLOSURE OF CONSUMER PROTECTION VIOLATIONS	
EXHIBIT C-1	ANNUAL REPORTS	
EXHIBIT C-2	SEC FILINGS	
EXHIBIT C-3	FINANCIAL STATEMENTS	(CONFIDENTIAL)
EXHIBIT C-4	FINANCIAL ARRANGEMENTS	
EXHIBIT C-5	FORECASTED FINANCIAL STATEMENTS	
EXHIBIT C-6	CREDIT RATING	
EXHIBIT C-7	CREDIT REPORT	
EXHIBIT C-8	BANKRUPTCY INFORMATION	
EXHIBIT C-9	MERGER INFORMATION	
EXHIBIT D-1	OPERATIONS	
EXHIBIT D-2	OPERATIONS EXPERTISE	
EXHIBIT D-3	KEY TECHNICAL PERSONNEL	
EXHIBIT D-4	FERC POWER MARKETER LICENSE NUMBER	

## EXHIBIT A-14

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

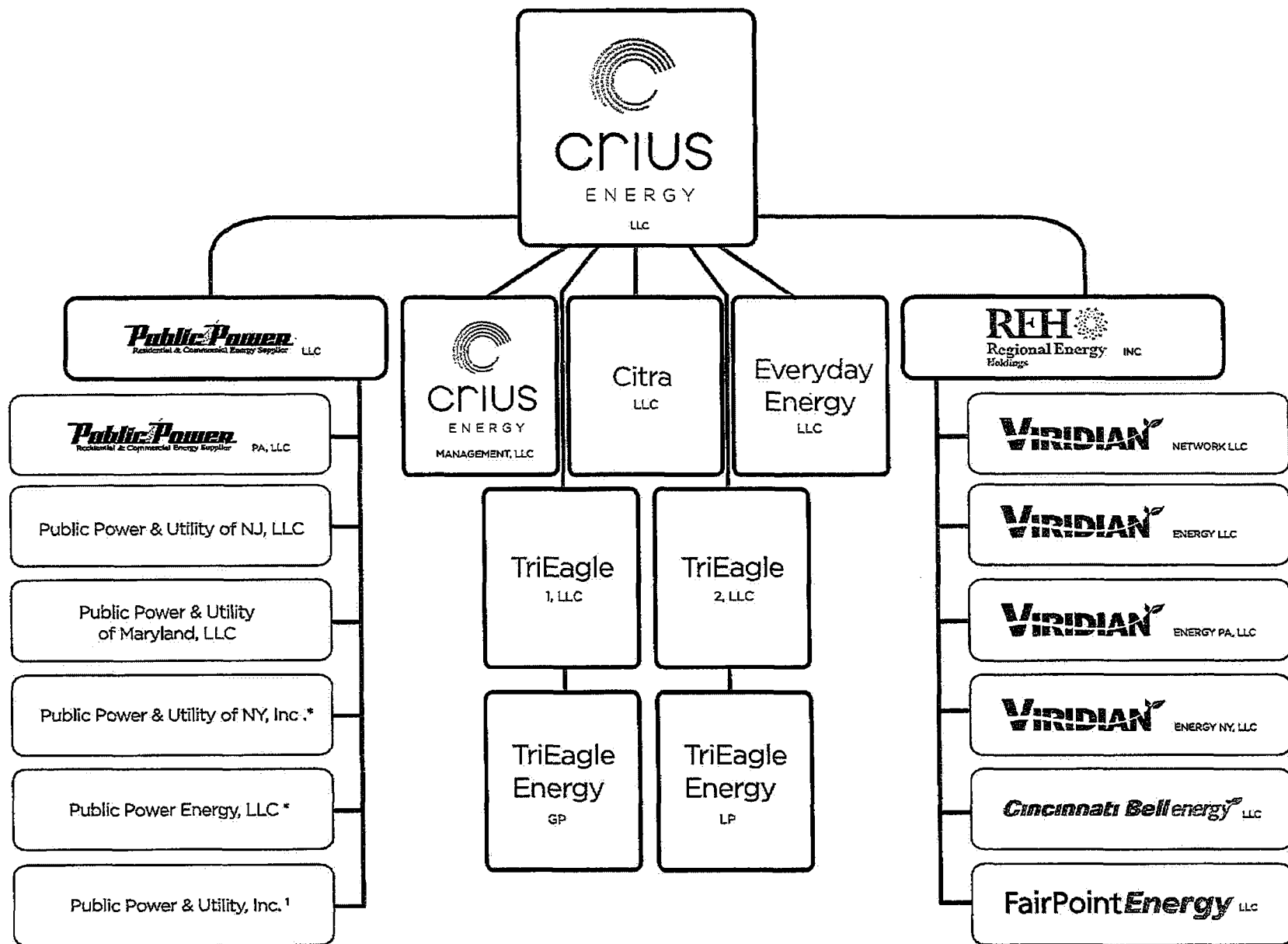
Name	Title	Address	Phone Number
Michael J. Fallquist	CEO	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-663-7545
Roop Bhullar	CFO	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-883-9900
Chaitu Parikh	COO	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-658-2515
Barbara Clay	SVP and General Counsel	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-663-5079
Cami Boehme	CSO	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-663-7537
Christian McArthur	EVP, Procurement, Pricing and Product Engineering	1055 Washington Blvd., 7 <sup>th</sup> Floor Stamford, Connecticut 06901	203-883-7809
Robert Cantrell	EVP	2620 Technology Forest Blvd, The Woodlands, TX 77381	713-907-2892



EXHIBIT A-15

***"Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America.*

Cincinnati Bell Energy, LLC ("CBE") is a wholly owned subsidiary of Regional Energy Holdings, Inc. ("REH"). REH is a wholly owned subsidiary of Crius Energy, LLC ("Crius"). Both REH and Crius are holding companies that own energy service companies across the deregulated energy markets of North America. As a wholly owned subsidiary of REH and Crius, CBE has the following affiliates engaged in the retail sale of electricity and natural gas: Public Power, LLC, a Connecticut limited liability company; Public Power, LLC, a Pennsylvania limited liability company; Public Power & Utility of New Jersey, LLC; Public Power & Utility of Maryland, LLC; Viridian Network, LLC; Viridian Energy LLC; Viridian Energy NY, LLC; FairPoint Energy, LLC; Viridian Energy PA, LLC; TriEagle Energy LP; and Everyday Energy, LLC. Please see the attached diagram of the Crius corporate structure.



<sup>1</sup> This entity only holds Public Power's MA customer contracts, and does not hold a supplier license.

\* This entity does not conduct business and does not hold customer contracts.

EXHIBIT A-16

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

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

REH is owned by Crius Energy, LLC ("Crius"), which, in addition to owning REH, also owns six wholly-owned subsidiaries engaging in energy sales: (1) Public Power, LLC (CT); (2) Public Power, LLC (PA); (3) Public Power & Utility of New Jersey, LLC; (4) Public Power & Utility of Maryland, LLC.; (5) Everyday Energy, LLC; and (6) TriEagle Energy, LP.

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

On April 1, 2015, Crius purchased TriEagle Energy, LP, a retail electricity provider serving customers in Texas, Pennsylvania, and New Jersey.

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

Please refer back to Exhibit A-15 for a diagram of the Crius corporate structure.

CINCINNATI BELL ENERGY LLC

EXHIBIT A-17

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

The Articles of Organization were amended on April 15, 2011 to reflect the entity's name change from Viridian Energy NJ LLC to Cincinnati Bell Energy LLC. Please see attached.

CINCINNATI BELL ENERGY LLC

EXHIBIT A-17

**STATE OF NEVADA**

**ROSS MILLER**  
*Secretary of State*



**SCOTT W. ANDERSON**  
*Deputy Secretary  
for Commercial Recordings*

**OFFICE OF THE  
SECRETARY OF STATE**

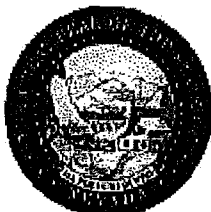
**Certified Copy**

**September 4, 2012**

**Job Number:** C20120904-1074  
**Reference Number:** 00003651878-28  
**Expedite:**  
**Through Date:**

The undersigned filing officer hereby certifies that the attached copies are true and exact copies of all requested statements and related subsequent documentation filed with the Secretary of State's Office, Commercial Recordings Division listed on the attached report.

<b>Document Number(s)</b>	<b>Description</b>	<b>Number of Pages</b>
20100042326-40	Articles of Organization	1 Pages/1 Copies
20100687820-94	Amendment	1 Pages/1 Copies
20110283632-78	Amendment	1 Pages/1 Copies



Respectfully,

A handwritten signature of Ross Miller in black ink.

**ROSS MILLER**  
**Secretary of State**

**Certified By:** Christine Rakow  
**Certificate Number:** C20120904-1074  
**You may verify this certificate  
online at <http://www.nvsos.gov/>**

CINCINNATI BELL ENERGY LLC

EXHIBIT A-17



ROSA MILLER  
Secretary of State  
204 North Carson Street, Suite 4  
Carson City, Nevada 89701-4820  
(775) 684 6706  
Website: www.nysos.gov



\*950101\*

**Articles of Organization**  
**Limited- Liability Company**  
(PURSUANT TO NRS CHAPTER 90)

Filed in the office of  Rosa Miller Secretary of State State of Nevada	Document Number <b>20100042328-40</b>
	Filing Date and Time <b>01/28/2010 11:00 AM</b>
	Entity Number <b>E0027442010-8</b>

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

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

This form must be accompanied by appropriate fee.

Nevada Secretary of State NRS 90A 010.00 Articles  
Revised: 4-14-08

CINCINNATI BELL ENERGY LLC

EXHIBIT A-17



ROSS MILLER  
Secretary of State  
304 North Carson Street, Suite 1  
Carson City, Nevada 89701-4039  
(775) 884-2706  
Website: www.nvssos.gov



\*091201\*

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

**Amendment to  
Articles of Organization**  
(PURSUANT TO NRS 92.221)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Organization**  
**For a Nevada Limited-Liability Company**  
(Pursuant to NRS 92.221)

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

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

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

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

X   
Signature

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

**FILING FEE: \$175.00**

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

Nevada Secretary of State 92.221 LLC Amendment  
Revised: 10-15-09

CINCINNATI BELL ENERGY LLC

EXHIBIT A-17

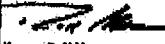


ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 5  
Carson City, Nevada 89701-4830  
(775) 684-8708  
Website: www.nvssos.gov



00012014

**Amendment to  
Articles of Organization**  
(PURSUANT TO NRS 90.221)

Filed in the office of	Document Number
 Ross Miller Secretary of State State of Nevada	20110283632-78
	Filing Date and Time
	04/15/2011 1:25 PM
	Entry Number
	E0027442010-9

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ADVISE AGENCY FOR OFFICE USE ONLY

**Certificate of Amendment to Articles of Organization  
For a Nevada Limited Liability Company  
(Pursuant to NRS 90.221)**

1. Name of limited-liability company:

VIRIDIAN ENERGY NJ LLC

2. The company is managed by: ☐ Managers OR ☒ Members

(check only one box)

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

1. Name of Limited Liability Company:

CINCINNATI BELL ENERGY LLC

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

By: REGIONAL ENERGY HOLDINGS INC., Managing Member

X By: 

Signature

Michael Felliquin, CEO

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

2) If adding managers, provide names and addresses.

FILING FEE: \$175.00

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

This form must be accompanied by appropriate fees.

Nevada Secretary of State 90.221 LLC Amendment  
Revised: 10-18-08



CINCINNATI BELL ENERGY LLC

EXHIBIT A-18

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

Please see attached.

CINCINNATI BELL ENERGY LLC

EXHIBIT A-18

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

***I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show CINCINNATI BELL ENERGY LLC, a Nevada For Profit Limited Liability Company, Registration Number 1981822, filed on December 09, 2010, is currently in FULL FORCE AND EFFECT upon the records of this office.***



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 13th day of August, A.D. 2012*

*Jon Husted*

Ohio Secretary of State

Validation Number: Y2012225A593F3

CINCINNATI BELL ENERGY LLC

EXHIBIT A-18

**\*201111000026\***

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXFED	PENALTY	CERT	COPY
04/20/2011	201111000026	CORRECT REG./FOREIGN LLC (LFO)	\$0.00	100.00	.00	.00	.00

**Receipt**

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

**STATE OF OHIO  
CERTIFICATE**

**Ohio Secretary of State, Jon Husted**

**1961822**

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

**CINCINNATI BELL ENERGY LLC**

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

Document(s)

**CORRECT REG./FOREIGN LLC**

Document No(s):

**201111000026**



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

Witness my hand and the seal of  
the Secretary of State at Columbus,  
Ohio this 18th day of April, A.D.  
2011.

*Jon Husted*

Ohio Secretary of State

## CINCINNATI BELL ENERGY LLC

## EXHIBIT B-1

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

Affiliate	State(s)	License Number	Utility(ies)	ISO	Service Territory
Viridian Energy LLC	Connecticut	Docket #09-04-15	Electric	ISO-NE	Connecticut Light & Power United Illuminating
	Massachusetts	License #CS-076	Electric	ISO-NE	Mass Electric (National Grid-MA) Nantucket Electric (National Grid) Cambridge (Nstar Electric) Boston Edison (NStar Electric) WMECO Commonwealth Electric (NStarCom)
	Rhode Island	Division Docket D-96-6 (P6)	Electric	ISO-NE	National Grid RI (NGRID Narrangansett)
Viridian Energy NY, LLC	New York	ESCO Code VRID	Electric	NYISO	Con Edison Orange & Rockland Central Hudson Niagara Mohawk (NIMO, National Grid) NYSEG Rochester Gas & Electric
			Gas		
Viridian Energy PA, LLC	California	CTA NO: A0003	Gas		PG&E
	Delaware	Order # 8178	Electric	PJM	Delmarva Power
	D.C.	Order # 16446	Electric	PJM	Pepco DC
		Order # 16966	Gas		Washington Gas Light Co.
	Illinois	Docket #13-0135	Electric	PJM MISO	ComEd Ameren
			Gas		
	Indiana	N/A	Gas		
	Maryland	License No. IR-1840	Electric	PJM	BG&E Pepco MD Delmarva (commercial only)
		License No. IR-2837	Gas		Washington Gas Light Co. BG&E
	Massachusetts		Gas		
	New Jersey	License # ESL-0084	Electric	PJM	ACE JCP&L PSE&G Rockland Electric
		License # GSL-0108	Gas		New Jersey Natural Gas PSE&G South Jersey Gas
	New York	ESCO Code VRPA	Gas		Central Hudson

CINCINNATI BELL ENERGY LLC

					Con Edison KeySpan LI (National Grid- LIG) KeySpan Energy NY (National Grid ) Niagara Mohawk (NIMO, National Grid ) National Grid NYSEG Orange & Rockland
	Ohio	Certificate #13-742E(2)	Electric	PJM	Duke Toledo Edison (First Energy) Cleveland Electric (First Energy) Ohio Edison (First Energy) Columbus Southern Power (AEP) Ohio Power (AEP) Dayton Power & Light
		Certificate #13-324G(1)	Gas		Duke
	Pennsylvania	Docket #A-2009-2145794	Electric	PJM	Duquesne Light PECO Energy Pennsylvania Power & Light Metropolitan Edison (Met Ed- First Energy)
		Docket #A-2010-2203042	Gas		PECO Energy
	Virginia	License # G-33	Gas		Columbia Gas Virginia Washington Gas Light Co.

Viridian Network LLC	Delaware	Order #8215	Electric/Broker		
	D.C.	Order # 16965	Electric/Broker		
		Order # 16965	Gas/Broker		
Cincinnati Bell Energy, LLC	Ohio	Certificate #13-630E(1)	Electric	PJM	Duke
		Certificate #11-218G(1)	Gas		Duke
FairPoint Energy	Maine	Docket #2011-264	Electric	ISO-NE	Central Maine Power Bangor Hydro Electric
		Docket# 2012-338	Broker		
	New Hampshire	DM 14-204	Electric	ISO-NE	Public Service of NH Unitil (Not serving customers)
Everyday Energy, LLC	California	CTA NO: CTA0002	Gas		PG&E
	Connecticut d/b/a Energy Rewards				
	Illinois d/b/a Energy Rewards	Docket # 13-0137	Electric	PJM MISO	ComEd Ameren
		Docket # 12-0396	Gas		Nicor Gas Company
	Indiana d/b/a	N/A	Gas		NIPSCO

## CINCINNATI BELL ENERGY LLC

	Value Power & Gas				
	New York	ESCO Code FTRE	Electric	NYISO	Rochester Gas & Electric Niagara Mohawk (National Grid) Orange & Rockland NYSEG Central Hudson
		ESCO Code FTRE	Gas		Rochester Gas & Electric Orange & Rockland Central Hudson Niagara Mohawk (National Grid) NYSEG National Fuel Gas
	Ohio d/b/a Value Power & Gas	Certificate #12-523E(2)	Electric	PJM	AEP Ohio Power Dayton Power & Light Columbus Southern Power (AEP) Ohio Edison (FirstEnergy) Toledo Edison (FirstEnergy) Cleveland Illuminating Co. (FirstEnergy)
		Certificate #11-226G(1)	Gas		Columbia Gas of Ohio Dominion East Ohio Vectren Gas
	Pennsylvania d/b/a Energy Rewards	Docket# A-2012-2314724	Electric	PJM	Met Edison (First Energy) Penn Elec (First Energy) Penn Power (First Energy) PPL West Penn (First Energy)
		Docket# A-2012-2318216	Gas		
	Illinois	Docket# 14-0302	Electric		
	Maryland	License No. IR-3127	Electric	PJM	
	New Jersey	License No. ESL-0134	Electric	PJM	JCP&L ACE PSE&G
	Ohio	License No. 14-806E(1)	Electric	PJM	
	Pennsylvania	A-2010-2180376	Electric	PJM	West Penn Power (First Energy) Met Edison (First Energy) Penelec (First Energy) PEPCO PPL Duquesne Light Company
	Texas	Certificate# 10064	Electric	PJM	AEP Centerpoint Oncor Sharyland Sharyland McAllen Texas- New Mexico Powers

TriEagle Energy  
LP

EXHIBIT B-2

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

**Contracting with Customers**

*Applicant has a strategic business relationship with Cincinnati Bell Inc. ("Cincinnati Bell") where marketing is conducted primarily through inbound calls made by Cincinnati Bell's existing customers to Cincinnati Bell employees trained to sell energy. Applicant may from time-to-time engage in specific and targeted outbound telemarketing or door-to-door marketing campaigns. Applicant also engages in a retention program in which it contacts customers whose fixed rate contract is nearing the end of its term, or customers whose contracts have recently ended. The purpose of the retention program is to offer reenrollment with Public Power.*

**Providing Contracted Services**

*Applicant provides 100% renewable electricity and clean burning natural gas in the Duke Energy Ohio service territory.*

**Providing Billing Statements**

*Applicant does not provide its own billing statements. It provides consolidated billing with Duke Energy Ohio.*

**Responding to Customer Inquiries and Complaints**

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

*Any complaints or questions that are not resolved by the customer care representatives are then escalated to the Compliance Department. The Compliance Investigators serve as the primary point of contact for complaint resolution. Once Applicant's Compliance Department receives a customer complaint, an investigator contacts the complaining party within 5 business days and gathers all pertinent information. Applicant then works with the customer to reach a mutually agreeable resolution with the goal of achieving customer satisfaction.*

EXHIBIT B-3

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

*Crius Energy services approximately 800,000 residential and commercial customers in 16 states and the District of Columbia through a family of best in class brands. Cincinnati Bell Energy operates exclusively within the Duke Energy Ohio service area and provides electricity and natural gas to more than 13,500 customers. Of Cincinnati Bell Energy's approximately 16,924 customers, over 5,962 are receiving natural gas from Cincinnati Bell Energy. Across all of its operating entities, Crius Energy supplies 7 BCF's of natural gas annually, .5 BCF's of which is supplied to Cincinnati Bell Energy customers.*

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

- *Michael Fallquist, CEO*
- *Roop Bhullar, CFO*
- *Cami Boehme, CSO*
- *Barbara Clay, SVP and General Counsel*
- *Chaitu Parikh, COO*
- *Christian McArthur, EVP, Procurement, Pricing and Product Engineering*
- *Robert Cantell, EVP*



CINCINNATI BELL ENERGY LLC

EXHIBIT B-4

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

**AS PREVIOUSLY DISCLOSED TO THE COMMISSION**

**Viridian Energy PA, LLC – Maryland, License No. IR-1840 (Case No. 9255, Order No. 84959)**

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

**Public Power LLC – Pennsylvania, Docket #A-2009-2143245**

Prior to Public Power becoming affiliated with Crius Energy, Public Power was investigated by the Bureau of Investigation and Enforcement of the Pennsylvania Public Utility Commission ("PUC") for alleged unauthorized customer enrollments during July 2011. It was found that the unauthorized enrollments resulted from a data entry error by a third-party telemarketer acting on behalf of Public Power. Upon discovery of the mistake, Public Power contacted and worked cooperatively with the utility to rescind the transfers. On December 19, 2013 the PUC unanimously approved a settlement of \$64,450 plus customer refunds of \$22,161.68.

**Public Power LLC – Connecticut, Docket #07-06-13 (Docket No. 11-10-06) October 2011**

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

Public Power LLC – Connecticut, Docket #07-06-13 (Docket No. 07-06-13) September 2010

The Connecticut Public Utilities Regulatory Authority (the "Authority") opened Docket 07-06-13 RE03 on or about September 1, 2010 to investigate whether Public Power's electric supplier license was transferred without the Authority's prior approval. The Authority began its investigation largely, as a result of correspondence dated July 27, 2010, in which Public Power notified the Authority of certain organizational changes, specifically, that its business address changes to Danbury, Connecticut and that Robert Gries, Jr. was now its President and CEO. The case was settled and closed informally on June 20, 2012.

FERC Docket Nos. ER12-2250-000 et al.

On September 14, 2012, in response to a Public Power filing the Federal Energy Regulatory Commission ("FERC") issued a delegated letter order to four Public Power, LLC subsidiaries, granting each of them market-based rate authority on a prospective basis (FERC Docket Nos. ER12-2250-000 et al.). The four entities are Public Power & Utility of New Jersey, LLC, Public Power & Utility of NY, Inc., Public Power (PA), LLC and Public Power & Utility of Maryland, LLC (the "Entities"). This action resulted from the limited type of wholesale energy sales- "balancing energy sales" being conducted by Public Power. Each of the Entities engaged, in the past, in these balancing energy wholesale sales, and did so without market-based rate authority during the pertinent period. Such transactions come about when, for example, an entity offers to purchase 10 MWh in the day-ahead market, and in real-time ultimately purchases 9 MWh, with the 1 MWh difference deemed a sale back to the RTO under RTO rules. It is those past wholesale balancing sales that were the subject of the above FERC filing and order/refund reports. As a result of these past sales, FERC required the filing of refund reports and the submission of data indicating why refunds would not be required. The Entities made the required submission within the thirty days of the issuance of the September 14, 2012 order and request. The investigation was closed.

The need for FERC Market Base Rate Authority was discovered during the due diligence process preceding the combination of the REH and Public Power. The Public Power Entities were unaware that market-based rate authority was required for real-time balancing sales. For more information on this please see Applicant's answer in Paragraph 2 of the Amended Application.

Public Power LLC – Connecticut, Docket #07-06-13 (Docket No. 13-02-08) February 2013

Public Power is currently being investigated by PURA due to customer complaints it received during 2012. The vast majority of these complaints were the result of enrollments that took place before the Crius Energy management team took over management of Public Power. The purpose of the investigation is to determine whether Public Power engaged in any unfair or deceptive trade practices. The investigation is ongoing and Public Power is providing PURA with all requested documents and information.

CINCINNATI BELL ENERGY LLC

EXHIBIT B-5

Cincinnati Bell Energy, LLC ("CBE"), an affiliate, a predecessor of CBE or principal officer have never been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws. However, in an abundance of caution, please see the answer to question B-4.

EXHIBIT C-1

***“Annual Reports,”** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.*

Cincinnati Bell Energy LLC’s ultimate parent entity, Crius Energy Trust, is a publically-traded entity traded on the Toronto Stock Exchange, under the ticker symbol “KWH.UN.” To view the “Crius Energy Annual Information Form for the Year Ended December 31, 2013” please visit: [http://www.criusenergy.com/files/doc\\_financials/2013/Crius-Annual-Information-Form-2013-\(Final\).pdf](http://www.criusenergy.com/files/doc_financials/2013/Crius-Annual-Information-Form-2013-(Final).pdf). To view the “Crius Energy Annual Information Form for the Year Ended December 31, 2014” please visit: [http://www.criusenergy.com/files/doc\\_financials/2014/Crius-Energy-Trust-AIF-YE-2014-\(FINAL\).pdf](http://www.criusenergy.com/files/doc_financials/2014/Crius-Energy-Trust-AIF-YE-2014-(FINAL).pdf)

EXHIBIT C-2

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

Cincinnati Bell Energy LLC’s (“CBE”) ultimate parent entity, Crius Energy Trust, is a publically-traded 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 CBE Financial data.

To view the “Crius Energy Trust Audited Consolidated Financial Statements as at and for the Years Ended December 31, 2014 and 2013” please visit: [http://www.criusenergy.com/files/doc\\_financials/filings/CET-2014-Financial-Statements.pdf](http://www.criusenergy.com/files/doc_financials/filings/CET-2014-Financial-Statements.pdf).

EXHIBIT C-3

***“Financial Statements,”** provide copies of the 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.*

To view the “Crius Energy Trust Audited Consolidated Financial Statements as at and for the Years Ended December 31, 2014 and 2013” please visit:  
[http://www.criusenergy.com/files/doc\\_financials/filings/CET-2014-Financial-Statements.pdf](http://www.criusenergy.com/files/doc_financials/filings/CET-2014-Financial-Statements.pdf).

CINCINNATI BELL ENERGY LLC

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.).*

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

CINCINNATI BELL ENERGY LLC

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

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



CINCINNATI BELL ENERGY LLC

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.

Cincinnati Bell Energy, LLC's EIN # is 27-1786285 and DUNS# is 96-160-0850.

CINCINNATI BELL ENERGY LLC

EXHIBIT C-7

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

Cincinnati Bell Energy, LLC's Dunn and Bradstreet number is 96-160-0850. Please see the attached Dunn and Bradstreet report.

**Dun & Bradstreet**  
CREDIBILITY CORP



## Cincinnati Bell Energy, Llc

DUNS: 96-160-0850

### Dashboard

#### Company Info

1055 Washington Blvd 7th Fl  
Stamford, CT 06901

Phone: (866) 852-6849

DBA's :  
(SUBSIDIARY OF REGIONAL ENERGY  
HOLDINGS, INC., STAMFORD, CT)

URL: www.viridian.com

#### Scores

PAYDEX®	Delinquency Predictor		Financial Stress		Supplier Eval. Risk Rating	Credit Limit Rec.	DandB Rating
Score	Score	Class	Score	Class	Rating	Recommendation	Rating
NA	509 ▼	3	1440 ▲	4	6 ▼	\$35K	--

#### Recent Alerts



INQUIRY

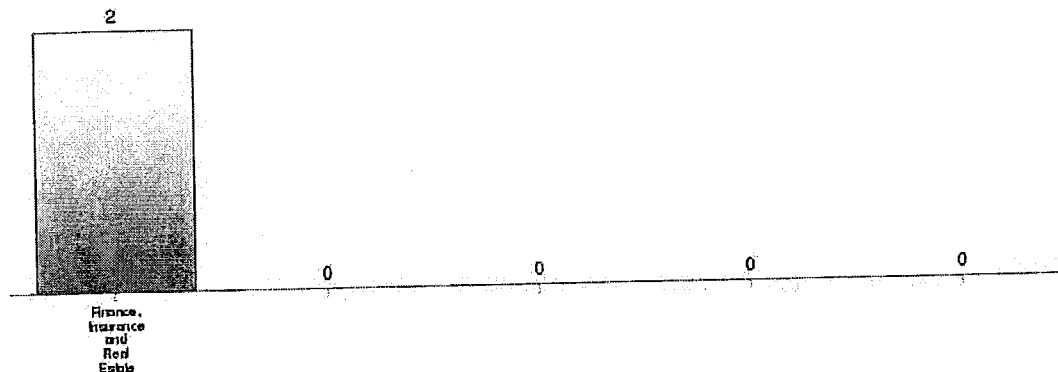
04/02/15 1 New Inquiry

#### Inquiries

##### Most Recent

Date	SIC / Sector	Report type
03/30/15	Finance, Insurance and Real Estate	D&B Risk Solution
12/09/14	Finance, Insurance and Real Estate	D&B Risk Solution

##### Top 5 Inquiries by SIC / Sector (12 Months)



##### Top 5 Inquiries by Report Type (12 Months)



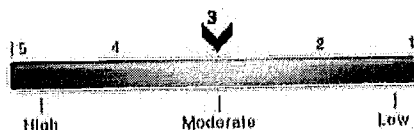
## Scores

### PAYDEX®

You must have three reported payment experiences, from at least two different vendors, to establish a PAYDEX® score. To ensure all of your payments are reflected in your credit file, add trade references to your report. Visit the Action Center to learn more.

### Delinquency Predictor Score

Score	Class	Percentile
<b>509 ▼</b>	<b>3</b>	<b>57%</b>



Moderate risk of severe payment delinquency over next 12 months

### Understanding My Score

The D&B Delinquency Predictor (formerly the Commercial Credit Score) predicts the likelihood that a company will pay in a severely delinquent manner (91+ days past term) over the next 12 months, seek legal relief from creditors, or cease operations without paying all creditors in full over the next 12 months based on the information in D&B's database. A severely delinquent firm is defined as a business with at least 10% of its dollars 91+ days slow.

#### Incidence of Delinquent Payment:

Among Companies with this Classification: **5.80%**

#### Factors Affecting Your Score:

No payment experiences reported

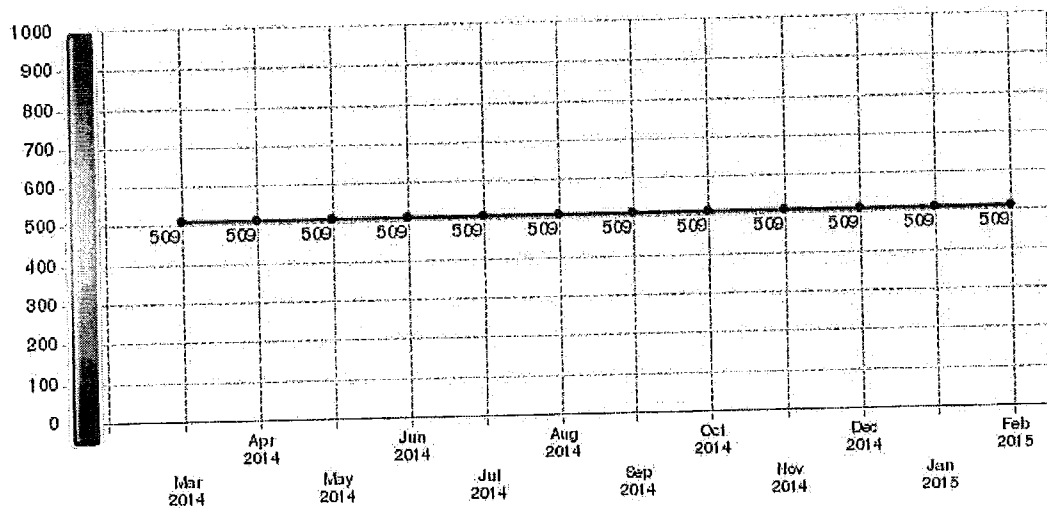
Higher risk region based on delinquency rates for this region

Limited time under present management control

Key

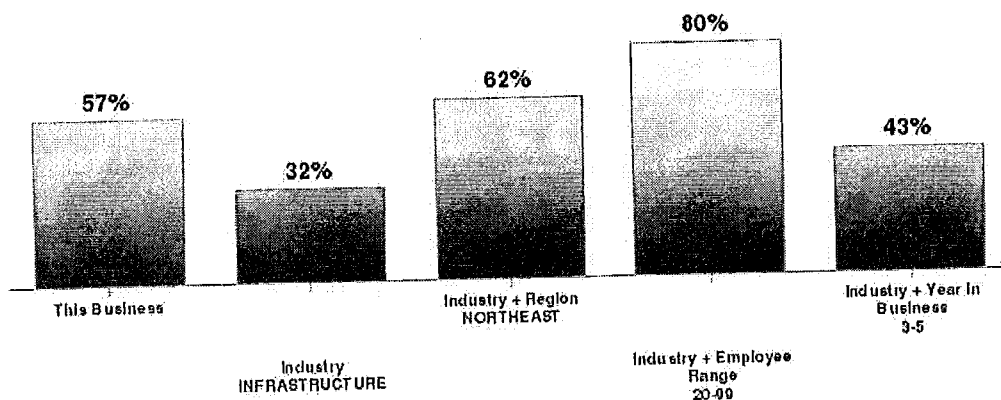
Risk Class	% of Businesses within this Class	Percentile	Score
1	10%	91-100	580-670
2	20%	71-90	530-579
3	40%	31-70	481-529
4	20%	11-30	453-480
5	10%	1-10	101-452

#### Trends - Scores, 12 Month



• My Company (509)

#### Industry Comparison



This business has a Credit Score Percentile that shows:

- Higher risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

#### Financial Stress Score

Score

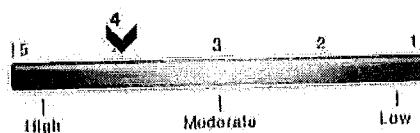
Class

Nat'l %

1440 ▼

4

31%



Moderate to high risk of severe financial stress, such as a bankruptcy, over the next 12 months

## Understanding My Score

### Incidence of Financial Stress:

Among Companies with this Classification: **0.84** (84 per 10000)

### Factors Affecting Your Score:

Low proportion of satisfactory payment experiences to total payment experiences.

Limited time under present management control

- The Financial Stress Class Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

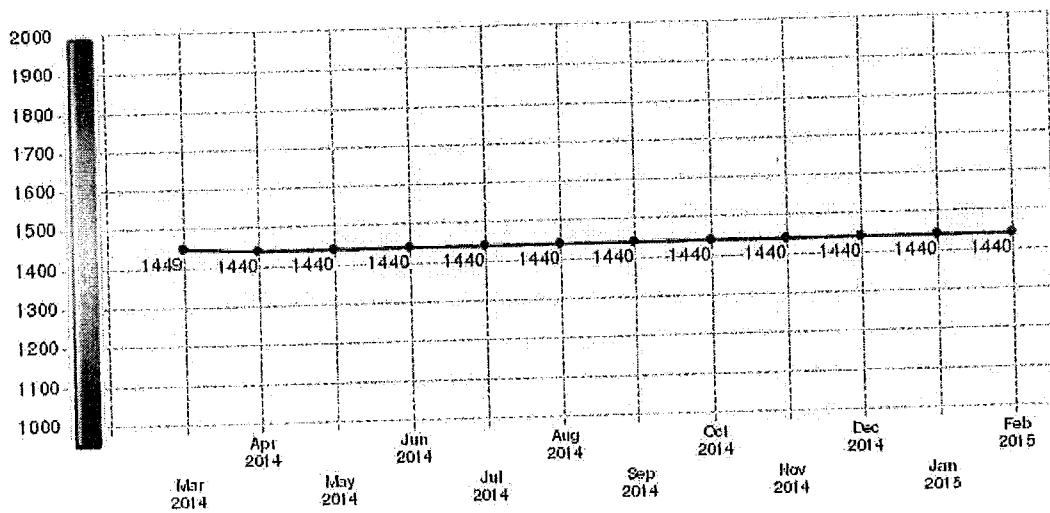
### Notes:

- The Financial Stress 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 Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Incidence of Financial Stress - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National 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 Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from

### Key

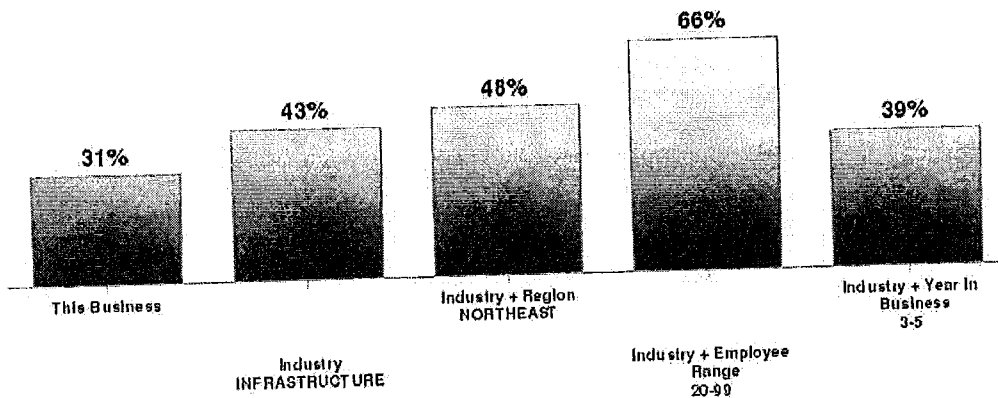
Score	Class	Percentile	Incidence of Financial Stress
1570-1875	1	95-100	6.0%
1510-1569	2	69-94	10.6%
1450-1509	3	34-68	18.4%
1340-1449	4	2-33	31.5%
1001-1339	5	1	70.0%

### Trends - Scores, 12 Month



• My Company (1,440)

#### Industry Comparison

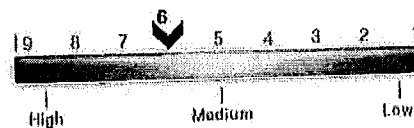


Based on payments collected over the last 4 quarters.

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

#### Supplier Evaluation Risk Rating

**6 ▼**



High risk of supplier experiencing severe financial stress over the next 12 months.

#### Understanding My Score

Supplier Evaluation Risk (SER) Rating predicts the likelihood that a supplier will cease

business operations or become inactive over the next 12 month period based on the depth of predictive data attributes available on the business. The SER Rating scoring system uses statistical probabilities to classify public and private companies into a 1-9 risk rating, where 1 represents low risk and 9 represents high risk.

### Factors Affecting This Company's Score:

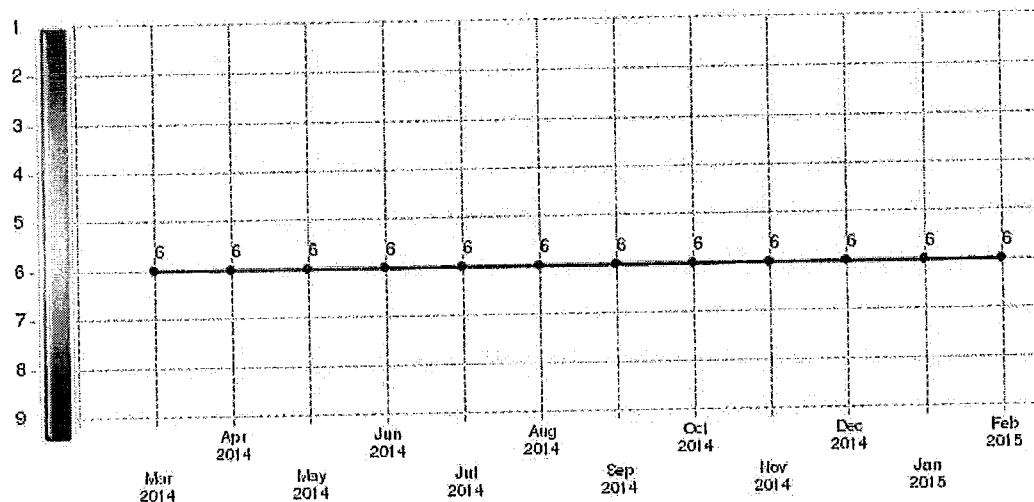
Limited number of payment experiences reported

Limited business activity signals reported in the past 12 months

Limited time in business

Financial Statements not reported

### Trends



• My Company (6)

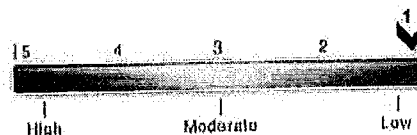
### Credit Limit Recommendation

Risk Category  
**1**

Conservative Credit Limit  
**\$35k**

Aggressive Credit Limit  
**\$70k**

Low



### Understanding My Score

D&B's Credit Limit Recommendation is intended to help you more easily manage your credit decisions. It provides two recommended dollar guidelines:

A conservative limit, which suggests a dollar benchmark if your policy is to extend less credit to minimize risk.

An aggressive limit, which suggests a dollar benchmark if your policy is to extend more credit with potentially more risk.

The dollar guideline amounts are based on a historical analysis of credit demand of customers in D&B's U.S. payments database which have a similar profile to your business.



## D&B Rating®

Rating

--

D&B Rating	Date Applied
--	2010-02-08

### Understanding My Score

#### Factors Affecting Your Score

# of Employees Total: 28

Payment Activity (based on 2 experiences):

Highest Credit: \$50

Total Highest Credit: \$100

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

## Inquiries

### 12 Month Summary

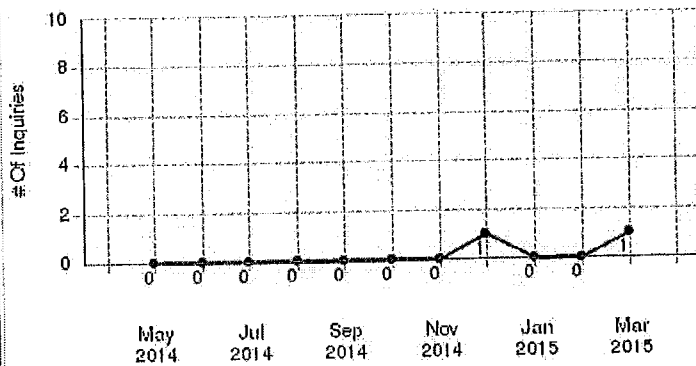
Over the past 12 months ending 4-2015, 2 individual requests for information on your company were received; this represents a 100.00% increase over the prior 12 month period. The 2 inquiries were made by 0 unique customers indicating that some companies have inquired on your business multiple times and may be monitoring you. Of the total products purchased, 2, or 100.00% came from the Finance, Insurance and Real Estate sector.

12 Month Total# Inquiries: 2

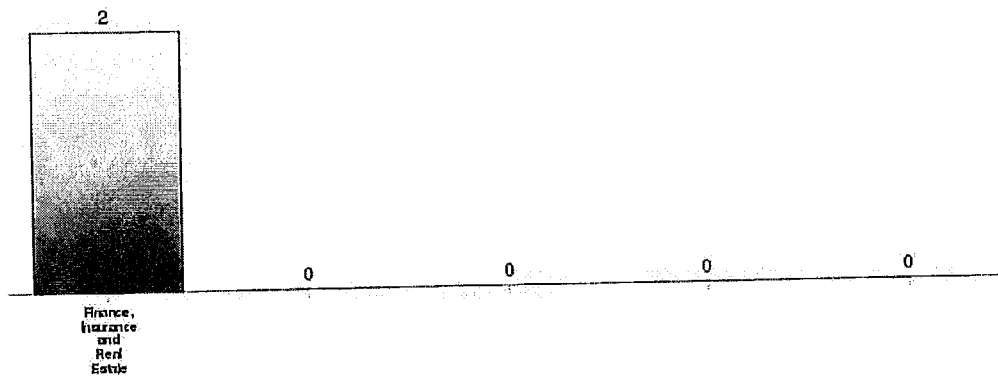
12 Month Unique Customers: 0

Date ▼	Report type	SIC / Sector
03/30/15	D&B Risk Solution	Finance, Insurance and Real Estate
12/09/14	D&B Risk Solution	Finance, Insurance and Real Estate

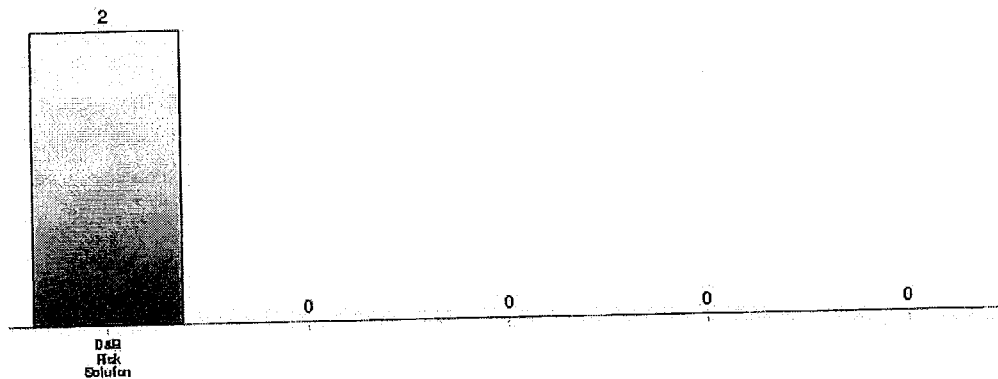
### Trends - 12 Month



#### Top 5 Inquiries by Report Type (12 Months)



#### Top 5 Report Types Graph(12 Months)



#### All Inquiries by Industry and SIC / Sector

SIC/Sector	May 2014 to Jul 2014	Aug 2014 to Oct 2014	Nov 2014 to Jan 2015	Feb 2015 to Apr 2015	Total Inquiries
Finance, Insurance and Real Estate	0	0	1	1	2

#### Inquiries by Report Type

Report Type	May 2014 to Jul 2014	Aug 2014 to Oct 2014	Nov 2014 to Jan 2015	Feb 2015 to Apr 2015	Total
D&B Risk Solution	0	0	1	1	2

## Payments

Currency: Shown in USD unless otherwise indicated

### Payments Summary

Current Unavailable  
 PAYDEX®:  
 Industry Median: 78 Equal to 3 DAYS BEYOND terms

Total payment Experiences in D&Bs File (HQ): 2  
 Payments Within Terms (not dollar weighted): NA  
 Total Placed For Collection: NA  
 Average Highest Credit: NA  
 Largest High Credit: 50  
 Highest Now Owing: NA  
 Highest Past Due: NA

### Payments Summary by Industry

Total (Last 12 Months): 2

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	Days Slow	31	30-80	81-90	90
Other Categories									
Cash experiences	2	\$100	\$50	--	--	--	--	--	--
Unknown	0	\$0	\$0	--	--	--	--	--	--
Unfavorable comments	0	\$0	\$0	--	--	--	--	--	--
Placed for collections with D&B:	0	\$0	\$0	--	--	--	--	--	--
Other	0	N/A	\$0	--	--	--	--	--	--
Total in D&B's file	2	\$100	\$50	--	--	--	--	--	--

### Payments Beyond Terms

We currently don't have enough data to display this section.

### All Payments

Total (Last 12 Months): 2

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
08/2014	(001)	\$50	--	--	Cash account	6-12 mos
06/2013	(002)	\$50	--	--	Cash account	1 mo

Indications of slowness can be the result of disputes over merchandise, skipped invoices, etc. Accounts are sometimes placed in

collection even though the existence or amount of debt is disputed.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

## History & Operations

Currency: Shown In USD unless otherwise indicated

### Company Overview

Company Name:	CINCINNATI BELL ENERGY, LLC	URL:	www.viridian.com
Doing Business As:	(SUBSIDIARY OF REGIONAL ENERGY HOLDINGS, INC., STAMFORD, CT)	Stock Symbol:	NA
Street Address:	1055 Washington Blvd 7th Fl Stamford, CT 06901	History:	NA
Phone:	(866) 852-6849	Operations:	NA
Fax:	NA	Present Management Control:	NA
		Annual Sales:	NA

### History

The following information was reported: 04/23/2014

Officer(s):  
MICHAEL FALLQUIST, MNG MBR-CEO  
ROOP BHULLAR, MBR-CFO  
CAMI BOEHME, MBR-CSO  
CHAITU PARIKH, MBR-COO  
BARBARA CLAY, V PRES & GEN COUNSEL  
CHRISTIAN MCARTHUR, EXEC VP OF PRICING, PRODUCT & ENGINEERING

The Nevada Secretary of State's business registrations file showed that Cincinnati Bell Energy, LLC was registered as a Limited Liability Company on January 26, 2010. Business name changed from Viridian Energy NJ LLC to Cincinnati Bell Energy, LLC by charter amendment on April 14, 2011.

Although this company operates as a Limited Liability Company, the members have elected to use officer titles to denote areas of responsibility.

Business started 2010.

MICHAEL FALLQUIST. 2009-present active here. 2008-2009 Commerce Energy, Inc. (AMEX: EGR), as COO. 2004-2008 Macquarie Bank Limited as Senior Manager, Energy Markets Division. 2003 Deloitte Consulting as Senior Consultant, Strategy & Operations. 1999-2002 Towers Perrin as Senior Associate, Strategy & Organization.

ROOP BHULLAR. 2010-present active here. Aug 2008-2010 Commerce Energy as Director of Finance. Oct 2003-Aug 2006 King Country Energy as Finance Manager/Controller. Feb 1998-Sep 2003 Deloitte as Tax Manager, Senior Tax Consultant, Tax Consultant. CAMI BOEHME. 2010-present active here. Mar 2010-Sep 2010 Utah State University, Huntsman School of Business as Associate Director of Marketing. Sep 2009-Sep 2010 Advent Creative Partner as Brand Director. Aug 1998-Sep 2009 Digital Slant as Founder, President and Brand Director.

CHAITU PARIKH. 2013-present active here. 2011-2012 MXenergy Inc., a Constellation Company, President & CEO. 2002-2011 MXenergy Inc. (\$700 million business serving over 500,000 customers with natural gas and electricity), EVP & CFO. 2001-2002 The New Power Company (\$350 million - NYSE listed company) Vice President & Corporate Controller. 1999-2001 AES Power Direct, LLC & Titan Energy, Inc. CFO & Vice President, Finance.

BARBARA CLAY. 2012-present active here. Feb 2007-Oct 2012 MasterCard Worldwide, Vice President, Counsel. 199-2007 Boies, Schiller & Flexner, LLP, Counsel.

CHRISTIAN MCARTHUR. 2014-present active here. Jul 2003-Mar 2013 Just Energy as Senior Vice President, Supply Operations.

Business address has changed from 64 N Main St, Norwalk, CT, 06854 to 1055 Washington Blvd 7th Fl, Stamford, CT, 06901.

## Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF  
MARCH 13 2015.

**Registered Name:** CINCINNATI BELL ENERGY LLC  
**Business Type:** DOMESTIC LIMITED LIABILITY CO  
**Corporation Type:** NA  
**Date Incorporated:** NA  
**State of Incorporation:** NEVADA  
**Filing Date:** Jan 26 2010  
**FilingFedID:** NA  
**Registration ID:** E0027442010-9  
**Duration:** NA  
**Duration Date:** NA  
**Status:** ACTIVE  
**Status Attained Date:** Aug 27 2010  
**Where Filed:** CORPORATION DIV, CARSON CITY, NV  
**Registered Agent:** CSC SERVICES OF NEVADA, INC., 2215-B RENAISSANCE DR, LAS VEGAS, NV, 891190000  
**Agent Appointed:** NA  
**AgentStatus:** NA  
**Principals:** REGIONAL ENERGY HOLDINGS INC, MEMBER, 1055 WASHINGTON BLVD, 7TH FL, STAMFORD, CT, 069010000

## Operations

04/23/2014

**Description:**

Subsidiary of Regional Energy Holdings, Inc., Stamford, CT.

Provides electric power distribution (100%).

Terms are undetermined. Sells to general public, non profit organizations and commercial concerns. Territory :  
Local.

**Employees:** 28.

**Facilities:** Occupies premises in a building.

**Location:** NA

**Branches:** NA

**Subsidiaries:** NA

**Subsidiaries:** NA

**Subsidiaries:** NA

**Subsidiaries:** NA

**Subsidiaries:** NA

## SIC & NAICS

**SIC:**

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.

4911 9903 Transmission, electric power  
4922 0000 Natural gas transmission

**NAICS:**

221121 Electric Bulk Power Transmission and Control  
486210 Pipeline Transportation of Natural Gas

## Public Filings

Currency: Shown in USD unless otherwise indicated

### Summary

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

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	-	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	0	-

The following Public Filing data is for information purposes only and is not the official record.  
Certified copies can only be obtained from the official source.

### Judgments

We currently don't have enough data to display this section.

### Liens

We currently don't have enough data to display this section.

### Suits

We currently don't have enough data to display this section.

### Government Activity

We currently don't have enough data to display this section.

## Banking & Finance

### Financial Statements

We currently don't have enough data to display this section.

## Banking

We currently don't have enough data to display this section.

## Special Events

12/10/2013

Business name changed from Viridian Energy NJ LLC to Cincinnati Bell Energy, LLC.

## Corporate Linkage

### Parent

Company Name	DUNS #	City, State
CRIUS ENERGY CORPORATION	07-921-6047	STAMFORD, CONNECTICUT

### Headquarters (US)

Company Name	DUNS #	City, State
CRIUS ENERGY, LLC	07-920-7686	STAMFORD, CONNECTICUT
CRIUS ENERGY CORPORATION	07-921-6047	STAMFORD, CONNECTICUT
PUBLIC POWER, LLC	80-199-8266	STAMFORD, CONNECTICUT
REGIONAL ENERGY HOLDINGS, INC.	83-044-8515	STAMFORD, CONNECTICUT

### US Linkages

Company Name	DUNS #	City, State
<b>Subsidiaries</b>		
FTR ENERGY SERVICES, LLC	07-030-7263	STAMFORD, CONNECTICUT
CRIUS ENERGY MANAGEMENT, LLC	07-921-8036	STAMFORD, CONNECTICUT
VIRIDIAN NETWORK, LLC	07-921-8071	STAMFORD, CONNECTICUT
EVERYDAY ENERGY LLC	07-944-1637	STAMFORD, CONNECTICUT
VIRIDIAN ENERGY, LLC	83-040-4278	STAMFORD, CONNECTICUT
PUBLIC POWER, LLC	83-229-5666	STAMFORD, CONNECTICUT
VIRIDIAN ENERGY PA LLC	83-250-1584	STAMFORD, CONNECTICUT
PUBLIC POWER & UTILITY OF NEW JERSEY LLC	83-314-2370	STAMFORD, CONNECTICUT
PUBLIC POWER & UTILITY OF MARYLAND, LLC	83-314-3246	STAMFORD, CONNECTICUT
FAIRPOINT ENERGY, LLC	96-160-0736	STAMFORD, CONNECTICUT
CINCINNATI BELL ENERGY, LLC	96-160-0850	STAMFORD, CONNECTICUT
VIRIDIAN ENERGY NY, LLC	96-222-9337	STAMFORD, CONNECTICUT
<b>Branches</b>		
CRIUS ENERGY CORPORATION	07-954-6645	PINELLAS PARK, FLORIDA

### International Linkages

We currently don't have enough data to display this section.



CINCINNATI BELL ENERGY 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 Cincinnati Bell Energy, 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.

EXHIBIT C-9

***"Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant last filed for certification.*

Cincinnati Bell Energy LLC has become affiliated with several additional licensed competitive retail electricity and natural gas suppliers that supply these commodities to customers in several states. The new affiliations have materialized as a result of the previously mentioned Exchange Transaction. Specifically, on September 18, 2012, pursuant to an Exchange Agreement, each of the members holding ownership interests in Public Power and the stockholders owning shares of REH contributed a portion (approximately 75 percent) of their interests in Public Power and REH to Crius, each in exchange for 50 percent of the ownership interests in Crius. The Public Power members and the REH stockholders retained 25 percent of their respective ownership interests in Public Power and REH. The Exchange Agreement, thus, effected a transfer of 75 percent of the ownership interests in REH (Cincinnati Bell's immediate parent) to Crius, and the remaining 25 percent of REH is owned by the same entities that owned it prior to the implementation of Exchange Agreement. On April 1, 2015, Crius acquired TriEagle Energy LP. For a table listing the states in which Cincinnati Bell and its Public Power affiliates are licensed to provide retail electric and natural gas service, please refer back to Exhibit B-1.

EXHIBIT D-1

***"Operations"** provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services as well as other services used to supply natural gas to the natural gas company city gate for retail customers.*

Cincinnati Bell Energy, LLC ("CBE") will market natural gas as a licensed competitive retail natural gas service supplier in Ohio to residential, commercial and industrial customers.

CBE is a wholly owned subsidiary of Regional Energy Holdings, Inc. Regional Energy Holdings, Inc. is a wholly owned subsidiary of Crius Energy LLC ("Crius"). CBE along with all Crius subsidiaries has entered into a Key Supplier Agreement ("KSA") with Macquarie Energy LLC ("Macquarie"). Under the KSA, Macquarie is the financially responsible party and scheduling entity for CBE's natural gas supply in all markets. Macquarie is responsible for securing the physical natural gas as requested by our scheduling department and providing collateral as required by pipelines and utilities, and delivering natural gas supply to the Duke Energy Ohio city gate for retail customers.

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

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

Cincinnati Bell Energy LLC (“CBE”) has the necessary operational and managerial capabilities to serve all customer classes, including residential, commercial and industrial customers. CBE’s management team is comprised of individuals with significant experience in wholesale and retail energy.

Michael Fallquist is the Chief Executive Officer of Crius Energy LLC (“Crius”). Mr. Fallquist has overseen the formation of Crius through an exchange transaction between Public Power LLC and Regional Energy Holdings, Inc. Crius is a holding company for several wholly-owned subsidiaries that engage in retail energy sales in 16 different states and the District of Columbia.

Prior to founding Regional Energy Holdings, Inc., Mr. Fallquist was the Chief Operating Officer of Commerce Energy where he was responsible for the day-to-day business operations which included sales & marketing, pricing, energy procurement, operations and human resources. In this capacity, Mr. Fallquist was responsible for the EDI and billing processes for more than 150,000 customers across 10 different states and 24 utility markets.

Prior to his role at Commerce Energy, Mr. Fallquist spent more than 3 years working for the Commodity Markets Division of Macquarie Bank in trading, structuring and marketing roles related to the electricity, natural gas and coal markets. In this capacity, Mr. Fallquist developed a detailed understanding of market structures, commodity risk and bi-lateral purchase contracts.

Mr. Fallquist’s resume is attached below.

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

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

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

CINCINNATI BELL ENERGY LLC

EXHIBIT D-3

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

Please see the attached resumes for the following individuals.

Name	Title	Email Address	Phone Number
Michael J. Fallquist	CEO	mfallquist@criusenergy.com	203-663-7545
Roop Bhullar	CFO	rbhullar@criusenergy.com	203-883-9900
Barbara Clay	SVP and General Counsel	bclay@criusenergy.com	203-663-5079
Cami Boehme	CSO	cboehme@criusenergy.com	203-663-7537
Chaitu Parikh	COO	cparikh@criusenergy.com	203-658-2515
Christian McArthur	EVP, Procurement, Pricing and Product Engineering	cmcarthur@criusenergy.com	203-883-7809
Steve Bogin	Gas Scheduler	sbogin@criusenergy.com	203-663-7536
Robert Cantrell	EVP	RCantrell@criusenergy.com	713-907-2892

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

## SUMMARY OF QUALIFICATIONS

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

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

## WORK EXPERIENCE

### **CRIOUS ENERGY, LLC**

**Stamford, CT**

2009 - present Chief Executive Officer

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

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

### **COMMERCE ENERGY, INC. (AMEX: EGR)**

**Orange County, CA**

2008 - 2009 Chief Operating Officer

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

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

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

#### Operating Responsibilities

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

#### Experience Summary

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

**MACQUARIE BANK LIMITED**

2004 - 2008 *Senior Manager, Energy Markets Division*

**Los Angeles, CA**

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

#### *Natural Gas Trader, Energy Markets Division*

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

**Sydney, Australia**

#### *Consultant, Strategy Unit*

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

**New York, NY**

#### **DELOITTE CONSULTING**

*Summer 2003 Senior Consultant, Strategy & Operations (Internship)*

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

**Los Angeles, CA**

#### **TOWERS PERRIN**

*1999 - 2002 Senior Associate, Strategy & Organization*

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



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

## **EDUCATION**

### **CORNELL UNIVERSITY**

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

**Ithaca, NY**

### **COLGATE UNIVERSITY**

*Bachelor of Arts, May 1999*  
 Concentration: Economics

**Hamilton, NY**

## **PERSONAL**

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

## ROOP S. BHULLAR

203-883-9900 rbhullar@criusenergy.com

### EXPERIENCE

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#### **CRIOUS ENERGY, LLC** *Chief Financial Officer*

Stamford, CT  
April 2010-Present

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

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

#### **COMMERCE ENERGY** *Director, Finance*

Costa Mesa, CA  
August 2008 – March 2010

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

#### **KING COUNTRY ENERGY** *Finance Manager / Controller*

New Zealand  
October 2003 – August 2006

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

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

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## EDUCATION

### UCLA ANDERSON SCHOOL OF MANAGEMENT

*M.B.A., Finance & Strategy*

*GPA 3.9/4.0*

Los Angeles, CA  
October 2006 - June 2008

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

### UNIVERSITY OF WAIKATO

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

*GPA 8.1/9.0*  
*GPA 7.4/9.0*

Hamilton, New Zealand  
March 1993 - December 1997

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

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

**Crius Energy** (TSX: KWH)  
*General Counsel*

*September 2013 – Current*

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

**Crius Energy** (TSX: KWH)  
*Associate General Counsel*

*November 2012 – September 2013*

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

**MasterCard Worldwide** (NYSE: MA)  
*Vice President, Counsel*

*2007 - 2012*

**US Markets**

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

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

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

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

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

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

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

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

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

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

### **Mergers & Acquisitions**

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

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

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

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

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

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

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

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

### **SEC, Finance & Treasury and Customer Risk**

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

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

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

**Boies, Schiller & Flexner, LLP**  
*Counsel*

1998 - 2007

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

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

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

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

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

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

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

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

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

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

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

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

**Non-Legal Experience**

**Cytex Industries Inc. (NYSE: CYT)**  
*Law Clerk*

1994-1998

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

**Rutgers, Department of Chemical & Biochemical Engineering**

1992-1994

*Fellowship*

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

**American Cyanamid Company (NYSE: ACY)**

1990-1992

*Environmental Engineering Intern*

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

## **Education**

**Pace University School of Law**

*Juris Doctorate, 1998*

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

**Rutgers University – School of Engineering**

*Master of Science, Environmental Sciences, 1997*

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

**Rutgers University – School of Environmental and Biological Sciences**

*Bachelor of Science, Environmental Sciences, 1992*

## **Cami Boehme**

*129 Good Hill Rd | Weston, CT 06883 | 435-764-7055 | cboehme@criusenergy.com*

### **QUALIFICATIONS:**

Strategic marketing and branding executive with significant experience guiding holistic and cross-functional strategic implementation to create differentiated brands and go-to-market plans. Proven track record of balancing long-term strategic growth goals with the expediency of getting to market. Expertise includes an ability to guide teams with a balance of creative management and operational process improvement to efficiently execute across a variety of disciplines. Core competencies include:

- Brand Management
- Strategic Positioning
- Corporate Communications
- Media Relations
- Marketing & Promotions
- Creative Services & Direction
- Digital Media
- Leadership & Team Development
- Consultation & Planning
- Process Improvement

### **PROFESSIONAL EXPERIENCE:**

#### **Crius Energy, LLC**

*CHIEF STRATEGY OFFICER*

September 2010 – current

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

#### **Strategic Positioning & Brand Management**

- Responsible for guiding the strategic positioning and brand equity across company's family of energy brands. Create, establish and increase brand awareness, preference and loyalty, including direction for use and treatment of brand messaging, talking points, style, voice and character.
- Define market opportunity strategic planning for new product and diversification strategies among company's family of brands. Lead efforts to explore product development and differentiated value proposition in the market place.
- Manage company's corporate responsibility and sustainability efforts including development of carbon offset program, local community presence, global outreach and education programs.



### **Marketing, Communications, Creative Direction & Digital Media**

- Responsible for company promotions, marketing, communication and advertising across all channels and market segments.
- Guide a team of creative, marketing and interactive professionals to execute consistent, effective and strategic marketing initiatives.
- Manage media relationships, PR strategy and corporate communications, including development of talking points, message matrices and distribution plans for company media coverage and reputation management.
- Oversee development of company's online and digital presence, including all touchpoints in the customer lifecycle, interactive systems, and web-based promotional systems.

### **Utah State University, Huntsman School of Business**

#### ***ASSOCIATE DIRECTOR OF MARKETING***

March 2010 – September 2010

#### **Brand Development and Alumni Relations**

- Created brand communication tools to communicate and foster on-going relationships with successful alumni.
- Involved in ongoing efforts to differentiate the university and help guide its efforts to become a highly-ranked business school, through integrated communications, program development and strategic positioning.
- Led research initiative and strategic plan for development of a multi-disciplinary curriculum development focused on merging design thinking, business functional expertise and communication strategy into a unique training program.
- Led a creative team in the redesign and publishing of the School's alumni magazine, distributed internationally.

### **Advent Creative**

#### ***PARTNER, BRAND DIRECTOR***

September 2009 – September 2010:

#### **Management and Organizational Development**

- Initiated and negotiated merger with local firm to best utilize skills of each individual organization to the advantage of the merged entity. Oversaw remodel and relocation of firm and assisted in merging cultures of two firms into one cohesive team with common purpose.
- Involved in forming four functional departments within company and internal structures for efficient collaboration between departments with a focus on customer value. Expand opportunities with current historical tactical clients into opportunities to provide strategic services.
- Implemented new systems for job tracking, account services and internal operations, including profitability measures, new business development procedures and production standards.

### **Brand Development and Customer Consultation**

- Consult and develop brand-positioning strategy for company and clients, based on growth stage and market potential of clients.
- Continue to provide strategic brand consultation and implementation services previously provided through Digital Slant, as defined below.

### **Digital Slant**

*FOUNDER, PRESIDENT AND BRAND DIRECTOR*

August 1998 – September 2009

### **Management and New Business Development**

- Manage a staff of design and marketing professionals to fulfill branding, marketing, design, advertising, media placement and other services for a variety of clients.
- Maintain face and voice of company, including conducting new business pitches, presentations of creative direction, and brand-training sessions with client staff.
- Prepare and deliver many community and industry presentations both for in-person events as well as online-delivered content.
- Work with in-house sales teams on “Sales Bridging”, a concept that bridges the communication gap between the marketing and sales functions of a company.

### **Brand Consulting and Marketing Strategy**

- Created “Core Branding” process to help companies identify and reflect core positioning strengths through effective branding initiatives.
- Provided direction of creative strategy and implementation of brand-focused marketing initiatives.
- Developed research plans for identifying best positioning messaging and marketing strategy.
- Developed point-of-contact strategies for companies in various industries. Oversaw implementation of these strategies.
- Worked with many different executive teams and CEOs to understand company goals, messaging, objectives and history in order to conceptualize best direction for company.

### **TEACHING EXPERIENCE**

#### **Utah State University**

August 1999 – December 2008: Utah State University, Department of Journalism and Communication – Adjunct Instructor

#### **Courses Taught**

- Integrated Communications course was a class developed to teach students how branding, marketing, design, advertising and public relations are closely related and integrated in today’s business climate. A focus on creativity, communication, and account management gave students the blend of thinking and execution necessary for successful campaigns.
- Web design and development class covered strategies for planning effective web

sites, creating content for online delivery, designing effective interfaces and coding CSS-based HTML web pages. A class designed for students of communication, the focus was on planning and coordinating effective web pages more so than the technical aspects of programming.

- In addition to classes taught, was also a guest lecturer on many occasions, focusing on topics such as presentation skills, business communication, resume building and interviewing skills, creative thinking and idea generation.

## **EDUCATION**

**Bachelor of Science, May 2000**

Journalism and Communications

Utah State University, Logan, Utah

**Master of Business Administration, May 2010**

Huntsman School of Business

Utah State University, Logan, Utah

## **PERSONAL**

### **Accomplishments and Press**

- Business ranked on the Utah 100 two years in a row, a list that ranks the fastest-growing companies in Utah.
- Personally chosen to be on Utah Business Magazine's 40 Under 40 in 2007, a list that highlights Utah's top professionals.
- Chosen as one of Cache Valley's Top 10 Entrepreneurs by Herald Journal in 2007.
- Chosen to participate on the Women-in-Business industry round table for Utah Business in 2008.
- Work published in design books by Rockport Publishers.
- Selected as presenter at multiple business functions on topics including Integrated Marketing Communications, Brand Positioning, Design in Business and others

## **CHAITU PARIKH, CPA, CA**

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

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

### **PROFILE**

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

### **EMPLOYMENT HISTORY**

**2011 – 2012**

**MXenergy Inc., a Constellation Company**  
**President & CEO**

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

**2002 – 2011**

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

- successfully negotiated the sale of MXenergy for over \$200 million resulting in a 40% equity value IRR in coordination with the Board and investment bankers
- negotiated the acquisition of eight businesses ranging from \$3 to \$125 million in purchase price, evaluated and declined to pursue over 25 others
- managed project team to consolidate multiple billing and customer systems into a single platform which resulted in over \$2 million in annual cost savings
- recapitalized the business in 2009 through a financial restructuring involving secured lenders, unsecured bond holders, preferred and common shareholders
- raised \$190 million in 144a debt offering to finance the acquisition of Shell Energy Services Company
- managed investor relations with public debt holders and multiple private equity investors
- closed on a \$300 million bank revolver and structured hedge/supply facility with a syndicate of banks which allowed MX to procure supply from the most competitive source
- developed monthly key performance metrics and financial statement package for senior management and the board of directors
- oversaw the implementation of an internal audit department and compliance with SOX
- responsible for risk management, accounting, information technology, customer operations, credit, tax, FP&A and pricing teams across multiple offices

- 2001 – 2002**                      **The New Power Company (\$350 million + NYSE listed company)**  
Vice President & Corporate Controller
- responsible for all external financial reporting including SEC filings and tax reporting
  - prepared bankruptcy filings with counsel and prepared all required financial reports
  - led the operations group in implementing a receivables collection policy that reduced DSO by 30% over 6 months
  - worked closely with external auditors on complex accounting issues including FASB 133
- 1999 – 2001**                      **AES Power Direct, LLC & Titan Energy, Inc**  
CFO & Vice President, Finance
- managed growth of retail energy business from start-up to over US \$100 million in annual revenues (100,000 retail natural gas customers) within 2 years
  - structured asset sale to The New Power Company, which achieved a 15% increase in ultimate sale price
  - implemented monthly reporting package including key performance metrics
  - arranged for a \$25 million revolving credit facility and structured supply/hedge facility with Duke Energy
  - developed and implemented a risk management policy for the business
  - negotiated sale of Titan Energy to AES Power Direct for approximately \$30MM
  - jointly responsible for managing operations center in Toronto (90 person staff)
- 1997 – 1999**                      **Alliance Gas Management, Inc. (\$80 million + TSX listed income trust)**  
CFO & Vice President, Finance
- raised \$20 million through a follow-on equity issue; funds were used to finance an acquisition
  - responsible for all aspects of investor relations including presentations at analyst conferences and meetings
  - prepared annual and quarterly reports and presentation for AGM
  - presented financial results at all Board and Audit Committee meetings
  - completed long range business forecast models and annual budget
- 1991 - 1997**                      **KPMG LLP**  
Manager
- responsible for managing audit engagements (manufacturing, pharmaceutical, auto dealerships)
  - managed several clients through the IPO process
  - prepared due diligence reports for potential acquisitions

**CERTIFICATION AND EDUCATION**

- 1992**                                **Canadian Institute of Chartered Accountants**  
Chartered Professional Accountant (2012)
- 1988 to 1991**                      **University of Toronto**  
Bachelor of Arts - Major in Economics

# Christian McArthur

Georgetown, Ontario

Email: [c.mcarthur@tecent-spec.com](mailto:c.mcarthur@tecent-spec.com) Mobile: 416-728-2573

BW

## Candidate Summary

In 10 years at Just Energy I managed the expansion of the supply desk from 3 Canadian markets to 20 across Canada and the US, driving customer growth from 690k customers to over 5M. In that time I oversaw trading, risk management strategy, product development and pricing, customer analytics and forecasting, and business development including building valuations for all major competitor acquisitions. I have a strong and detailed working knowledge of all North American retail energy (gas and power) markets, energy utilities, and customer profiles. Most recently I championed and implemented Just Energy's demand response strategy using smart thermostats in an effort to better engage customers and deliver additional revenue streams. I am a proven asset that can drive growth, innovation and profitability within the retail energy space.

## Relevant Professional Experience

Senior Vice President, Supply Operations Just Energy

July 2003 – March 2013

- Managed Commodity Supply Portfolio, Pricing and Structuring, Load Forecasting, Demand Response and Business Intelligence, and Market-related Business Development across 20 jurisdictions in US and Canada
- Team of 30+ people across Toronto and Houston with Annual Budget of \$4M, accountability directly to COO and CEO

### ENERGY TRADING

- Responsible for commodity procurement, hedging strategy, and logistics to meet load-following supply obligations of 50 TWh in annual retail load (50% natural gas) for customer terms up to 60 months
- Managed energy procurement across 5 Canadian provinces and 15 U.S. states using a variety of hedging instruments: physical and financial electricity, physical and financial natural gas, commodity derivatives, weather derivatives, renewables (wind generation PPAs, RECs), verified carbon offset portfolios
- Consistently delivered strong P&L from the trading desk, most recently over \$5M for fiscal year ending March 31, 2013
- Managed nominations and scheduling of a diverse supply portfolio across multiple wholesale markets including:
  - Power: ERCOT, NYISO, PJM, ISO-NE, CAISO, IESO, AESO, transmission and congestion rights
  - Gas and gas assets: most North American natural gas pipelines with deliveries to over 100 physical points; over 10bcf of natural gas storage
- Originated, developed, implemented and managed relationships with over 8 key financial and physical energy suppliers and was instrumental in management and negotiation of supplier Intercreditor Agreement (credit enabling agreement for trading lines)
- Developed trading and risk management systems for managing trading process and reporting

### PRODUCTS, PRICING, AND STRUCTURING

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

C. McArthur

# Christian McArthur

Georgetown, Ontario

Email: [c.mcarthur@econ-spec.com](mailto:c.mcarthur@econ-spec.com) Mobile: 416-728-2573

## FORECASTING, BUSINESS INTELLIGENCE, AND ANALYTICS

- Managed customer load behaviour analysis and modeling in relation to environmental, technological, and macro economical influences
- Load Forecasting process and model development; oversaw publishing of:
  - Over 100 weekly supply obligation forecasts by market/utility, Just Energy marketing segment, and product (Fixed, Index, Variable, etc.)
  - daily short term weather-sensitive forecasts for all markets for scheduling and nominations
- Managed Business Intelligence team and implemented consolidated corporate reporting
  - Developed data warehouse to consolidate massive amounts of customer data sourced from several CRM and Billing systems
  - Implemented interactive reporting using Tableau's visualization and web-publishing technology

## BUSINESS DEVELOPMENT

- Portfolio Lead on all retail book acquisitions, providing model development and insight for commercial valuations— over \$1B in executed acquisitions
- Managed expansion of supply desk into new markets, including: originating relationships with pipelines/ISOs; implementing new technology for scheduling/nominations, negotiating credit support agreements to manage posting obligations with ISOs
- Initiated, championed, developed and implemented Just Energy's Demand Response Initiative using Smart Thermostats
  - Through Pilot phase, oversaw all aspects including: sales and marketing, technology, vendor relationships, customer service, etc.
  - Have strong understanding of all Demand Response programs across north American markets

## OTHER RELATED EXPERIENCE

- Chair of Just Energy Pricing and Products Committee
- Charter Member of Just Energy Risk Committee
- Member of Just Energy Management Committee
- Presented reports to Board Risk Committee; current position in Just Energy supply portfolios and compliance with Corporate Risk Policy, business development opportunities, etc.
- Provided technical and fundamental market analysis and insight on current activity across all wholesale energy markets and potential impact on both supply portfolio and customer aggregation channels

## Other Skills

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

## Education

- MAsc. Electrical Engineering, University of Waterloo
- BASc. Engineering Physics, Queen's University

2003

2001

# STEVE BOGIN

735 Manette Lane, Valley Cottage, NY 10989 • (845) 893-4260 • sbogin@vzw.blackberry.net

Senior level Retail Natural Gas and Electricity Scheduler with proven ability of enhancing portfolio optimization. Proven achievements in the energy trading industry; extensive experience in load and capacity forecasting, invoice reconciliation, process reengineering and due diligence activities around new market entry.

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## EXPERIENCE

### CRIUS ENERGY, LLC

#### GAS SCHEDULER

- Responsible for the market entry for new gas markets
- Responsible for forecasting customer usage
- Responsible for all procurement and financial hedging
- Schedule pipeline nominations and LDC nominations for 10 market areas
- Maintain tracking of all transactions
- Confirm deals with third parties are accurate
- Monitor billings to determine imbalance
- Responsible for financial reporting such as Pnl, Gross Margin reports , etc..

### Gateway Energy Services Corporation

#### Gas and Electric Supply Manager (2009-Present)

##### Responsibilities

- Manage the scheduling of 24 Natural gas and 11 Electric territories
- Performed due diligence activities for new market entry
- Perform functions around Load and Capacity Forecasting
- Purchase all bid week gas for the following month's baseload deliveries
- Trade entry and volumetric balancing for all Natural Gas activity in ETRM System
- Assisted Pricing department with gas price build-up and forward curve verification
- Work in conjunction with VP of Energy Supply to optimize pipeline scheduling and implement company's market strategy

##### Achievements

- Developed processes and procedures for improving Load and Capacity Forecasting
- Implemented new procedures for tracking gas and electricity flows in conjunction with company's ETRM System. Which resulted in a savings of 25 man hours per month
- Lead due diligence initiatives for new market entry in Ohio and Canada for Natural Gas and PJM for Electric



## **Gateway Energy Services Corporation**

### **Gas Scheduler (2003-2009)**

#### **Responsibilities**

- Nominate and track Natural Gas LDC Citygate deliveries for 28 aggregate pools and 5 Daily Metered pools
- Communicate flows and transaction terms with Wholesalers for pipeline nominations
- Reconcile invoices and evaluate third party delivery adjustments and penalties
- Forecast the volumes associated with daily metered Natural Gas customer pools
- Evaluate and manage storage for 15 storage pools
- Evaluating pipeline constraints and curtailments
- Managing pricing strategies for gas deliveries

#### **Achievements**

- Developed a good understanding of pipeline scheduling and market strategy.
- Developed training and procedure manuals.
- Displayed dependability by being on call 24/7 without a backup

## **Gateway Energy Services Corporation**

### **Customer Service/Sales/Accounts Receivable (2001-2003)**

#### **Responsibilities**

- Customer Service- helping customers understand bills and related customer issues
- Sales- Cold calling and customer retention
- Accounts Receivable- Data Entry

## **EDUCATION**

Rockland Community College, Rockland, NY

## **REFERENCES**

Upon request

## **Robert C. Cantrell**

### **Resume**

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#### **EXECUTIVE SUMMARY**

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

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#### **EDUCATION / CERTIFICATION**

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

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#### **PROFESSIONAL EXPERIENCE**

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

(January 2014 – Present)

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

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

(January 2010 – December 2013)

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

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

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

(October 2005 – October 2009)

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

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

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

(February 2005 – October 2005)

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

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

Celluphone, Houston, TX and Los Angeles, CA

(May 2002 – February 2005)

**National Business Development Manager**

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

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

Simple Communications, Houston, TX

(January 2001 – Sept 2001)

**Vice President - Strategic Development**

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

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

TXU Communications, Dallas/Houston, TX

(August 1998 – January 2001)

**Director – Market Development**

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

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

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

(October 1995 – August 1998)

**Regional Sales Manager**

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

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

**Marketing Manager**

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

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

Southeastern Consulting Group, Atlanta, GA

(December 1989 – October 1995)

**Senior Consultant**

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

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

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Summary: Application Renewal Certification Application Competitive Retail Natural Gas Suppliers electronically filed by Mr. Stephen M Howard on behalf of Cincinnati Bell Energy, LLC