



# Public Utilities Commission

Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		13 -475 - GA-CRS

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

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

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

### SECTION A - APPLICANT INFORMATION AND SERVICES

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

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

#### A-2 Applicant information:

Legal Name Entrust Energy East, Inc.  
Address 1301 McKinney St., Suite 1200, Houston, TX 77010  
Telephone No. 713-338 Web site Address www.entrustenergy.com  
Current PUCO Certificate No. 13-294G Effective Dates March 31, 2015 - March 31, 2017

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

Name Entrust Energy East, Inc.  
Address 1690 Woodlands Drive, Suite 200, Toledo, OH 43537  
Web site Address www.entrustenergy.com Telephone No. (888) 521-5861

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

Entrust Energy East  
Entrust Energy

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

Name Marissa Bach Title Director of Regulatory and Legal Affairs  
Business Address 1301 McKinney St., Suite 1200, Houston, TX 77010  
Telephone No. 832-562-3726 Fax No. 713-338-2602 Email Address marissa.bach@entrustenergy.com

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.

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

Name Maricruz Vasquez Title Issue Resolution Supervisor  
Business address 1301 McKinney St., Suite 1200, Houston, TX 77010  
Telephone No. 713-261-5866 Fax No. 713-338-2602 Email Address maricruz.vasquez@entrustenergy.com

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

Customer service address 1301 McKinney St., Suite 1200, Houston, TX 77010  
Toll-Free Telephone No. 1-888-521-5861 Fax No. 1-888-535-6340 Email Address contactus@entrustenergy.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 Denise Quince Title Representative  
Business address 1690 Woodlands Drive, Suite 200, Toledo, OH 43537  
Telephone No. 1-888-521-5861 Fax No. 1-888-535-6340 Email Address contactus@entrustenergy.com

**A-9 Applicant's federal employer identification number** 90-0883446

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

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

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

<input checked="" type="checkbox"/>	Columbia Gas of Ohio	<input checked="" type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input 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 checked="" type="checkbox"/>	Residential	Beginning Date of Service	04/2015	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	04/2015	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	09/2013	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	09/2013	End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

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

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

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

☒ No    ☐ Yes

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

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

☒ No    ☐ Yes

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.  
(This is generally only applicable to publicly traded companies who publish annual reports.)
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's current financial arrangements to conduct competitive retail natural gas service (CRNGS) as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.)

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

**C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

**C-6 Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors, or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 **Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate within the two most recent years preceding the application.

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

Applicant Signature and Title      Layne Loessin - President & CEO



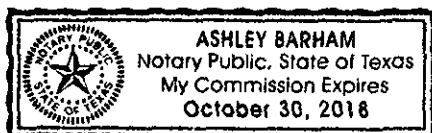
Sworn and subscribed before me this 21<sup>st</sup> day of February      Month      2017      Year



Ashley Barham, Office Manager

Signature of official administering oath

Print Name and Title



My commission expires on      October 30, 2018



# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

Entrust Energy East, Inc. )

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

Case No. 13 - 294 -GA-CRS

County of Harris  
State of Texas

Layne Loessin

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

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

Affiant Signature & Title

Layne Loessin - President & CEO

Sworn and subscribed before me this

21<sup>st</sup>

day of

February

Month

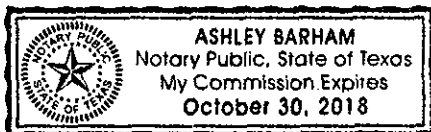
2017

Year

Signature of Official Administering Oath

Ashley Barham, Office Manager

Print Name and Title



My commission expires on

October 30, 2018

(CRNGS Supplier Renewal) - Version 1.08

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## Exhibit A-14

### Principle Officers, Directors & Partners

## APPLICANT INFORMATION AND SERVICES

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

<u>Name</u>	<u>Address</u>	<u>Title</u>
Tom Gilpin	1301 McKinney Suite 1250 Houston, TX 77010	Director
James Myatt	1301 McKinney Suite 1250 Houston, TX 77010	Director
Layne Loessin	1301 McKinney Suite 1250 Houston, TX 77010	President & CEO
Carl Williams	1301 McKinney Suite 1250 Houston, TX 77010	COO

## Exhibit A-15

### Company History

## **APPLICANT INFORMATION AND SERVICES**

### **Exhibit A-15 "Company History"**

Entrust Energy East, Inc. was previously known as North Eastern States Inc. North Eastern States Inc. was incorporated in the State of Delaware on August 31, 2012. After an initial period of preparing applications and receiving necessary state approvals, its initial market launch occurred in March 2013 (electricity in Illinois). Since that time it has expanded operations to include the natural gas and electricity markets referenced in Exhibit B-1.

On April 22, 2015, following a request from Entrust Energy, the name on the State of Delaware Certificate of Incorporation for North Eastern States Inc. was amended to Entrust Energy East, Inc. Entrust Energy's name was updated with the Secretary of State of Ohio on April 24, 2015, and the Public Utilities Commission of Ohio on May 21, 2015.

## Exhibit A-16

### Articles of Incorporation and Bylaws

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "NORTH EASTERN STATES INC.", FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF AUGUST, A.D. 2012, AT 2:37 O'CLOCK P.M.

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

5162429 8100

120992430

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



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 9819510

DATE: 08-31-12

**CERTIFICATE OF INCORPORATION  
OF  
NORTH EASTERN STATES INC.**

THE UNDERSIGNED, acting as the incorporator of a corporation under and in accordance with the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended from time to time (the "DGCL"), hereby adopts the following Certificate of Incorporation for such corporation:

**ARTICLE I  
NAME**

The name of the corporation is North Eastern States Inc. (the "*Corporation*").

**ARTICLE II  
PURPOSE**

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE III  
REGISTERED AGENT**

The street address of the initial registered office of the Corporation in the State of Delaware is 1675 South State St., Suite B, Dover, Delaware 19901 in the City of Dover, County of Kent, and the name of the Corporation's initial registered agent at such address is Capitol Services, Inc.

**ARTICLE IV  
CAPITALIZATION**

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is 110,000 shares, consisting of 100,000 shares of common stock, par value \$0.01 per share (the "*Common Stock*"), and 10,000 shares of preferred stock, par value \$0.01 per share (the "*Preferred Stock*"). The powers, preferences and relative, participating, optional and other special rights of the respective classes of the Corporation's capital stock or the holders thereof and the qualifications, limitations and restrictions thereof are as follows:

**Section 4.2 Preferred Stock**

(a) The Preferred Stock may be issued from time to time in one or more series. The Board of Directors (the "*Board*") is hereby expressly authorized to provide for the issuance of shares of Preferred Stock in one or more series and to establish from time to time the number of shares to be included in each such series and to fix the voting powers, if any, designations, powers, preferences and relative, participating, optional and other special rights, if any, of each such series and the qualifications, limitations and restrictions thereof, as shall be stated in the resolution(s) adopted by the Board providing

for the issuance of such series and included in a certificate of designations (a "*Preferred Stock Designation*") filed pursuant to the DGCL.

(b) The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock, without a vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders of Preferred Stock is required pursuant to another provision of this Certificate, including any Preferred Stock Designation.

#### Section 4.3 Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of shares of Common Stock are entitled to vote. Except as otherwise required by law or this Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Certificate (including a Preferred Stock Designation), holders of Common Stock shall not be entitled to vote on any amendment to this Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any Preferred Stock Designation).

(b) Subject to the rights of the holders of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.



**ARTICLE V  
INCORPORATOR**

The name and mailing address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Phillip W. Tonge	1301 McKinney, Suite 1200 Houston, Texas 77010

**ARTICLE VI  
DIRECTORS**

Section 6.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Certificate or the Bylaws (the "Bylaws") of the Corporation, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 6.2 Election. Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot.

Section 6.3 Initial Directors. Upon the filing of this Certificate, the powers of the incorporator shall terminate. The names and mailing addresses of the persons who are to serve as the initial directors until the first annual meeting of stockholders of the Corporation and such director's successor is elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Phillip W. Tonge	1301 McKinney, Suite 1200 Houston, Texas 77010
Richard Jonathan Poole	1301 McKinney, Suite 1200 Houston, Texas 77010

**ARTICLE VII  
BYLAWS**

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders.

## ARTICLE VIII LIMITED LIABILITY; INDEMNIFICATION

**Section 8.1    Limitation of Personal Liability.** No person who is or was a director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted by the DGCL as the same exists or hereafter may be amended. If the DGCL is hereafter amended to authorize corporate action further limiting or eliminating the liability of directors, then the liability of a director to the Corporation or its stockholders shall be limited or eliminated to the fullest extent permitted by the DGCL, as so amended. Any repeal or amendment of this Section 8.1 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 8.1 will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision.

### **Section 8.2    Indemnification.**

(a) Each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter a "*Covered Person*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized or permitted by applicable law, as the same exists or may hereafter be amended, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding, and such right to indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred by this Section 8.2 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any such proceeding in advance of its final disposition.

(b) The rights conferred on any Covered Person by this Section 8.2 shall not be exclusive of any other rights which any Covered Person may have or hereafter acquire under law, this Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 8.2, will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than Covered Persons.

#### ARTICLE IX AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate (including any Preferred Stock Designation), in the manner now or hereafter prescribed by this Certificate and the DGCL; and except as set forth in ARTICLE VIII, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article.

IN WITNESS WHEREOF, the incorporator of the Corporation hereto has caused this Certificate of Incorporation to be duly executed as of August 31, 2012.

  
Phillip W. Tonge, Incorporator

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "NORTH EASTERN STATES INC.", CHANGING ITS NAME FROM "NORTH EASTERN STATES INC." TO "ENTRUST ENERGY EAST, INC.", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF APRIL, A.D. 2015, AT 12:40 O'CLOCK P.M.

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

5162429 8100

150548227

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



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 2312621

DATE: 04-22-15

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 12:45 PM 04/22/2015  
FILED 12:40 PM 04/22/2015  
SRV 150548227 - 5162429 FILE

**STATE OF DELAWARE  
CERTIFICATE OF AMENDMENT  
OF CERTIFICATE OF INCORPORATION**

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

**FIRST:** That at a meeting of the Board of Directors of  
North Eastern States Inc.

resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

**RESOLVED**, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

The name of the corporation is  
Entrust Energy East, Inc.

**SECOND:** That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

**THIRD:** That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, said corporation has caused this certificate to be signed this 17th day of April, 2015.

By: Sandra Hollingsworth  
Authorized Officer

Title: SECRETARY

Name: SANDRA HOLLINGSWORTH  
Print or Type

## Exhibit A-17

### Secretary of State

**MANAGERIAL CAPABILITY AND EXPERIENCE**

**Exhibit A-17 "Secretary of State"**

Below please find a Letter of Good Standing from the Ohio Secretary of State.

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

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show ENTRUST ENERGY EAST, INC., a Delaware corporation, having qualified to do business within the State of Ohio on October 25, 2012 under License No. 2146689 is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 13th day of February, A.D. 2017.*

*Jon Husted*

Ohio Secretary of State

Validation Number: 201704405134



## Exhibit B-1

### Jurisdictions of Operation

## MANAGERIAL CAPABILITY AND EXPERIENCE

### Exhibit B-1 "Jurisdiction of Operations"

Jurisdictions where Entrust Energy East, Inc. supplies retail customers:

<u>State</u>	<u>Fuel</u>	<u>License #</u>
Illinois	Electricity, Natural Gas	12-0622, 12-0621
Maryland	Electricity, Natural Gas	IR-2846, IR-2877
New Jersey	Electricity, Natural Gas	ESL-0140, GSL-0127
New York	Electricity, Natural Gas	-
Ohio	Electricity, Natural Gas	12-602E, 13-294G
Pennsylvania	Electricity, Natural Gas	A-2012-2335819, A-2013-2349791

Jurisdictions where Entrust Energy, Inc. supplies retail customers:

<u>State</u>	<u>Fuel</u>	<u>License #</u>
California	Natural Gas	CTA0014
Texas	Electricity	10197

## Exhibit B-2

### Experience & Plans

## **APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

### **Exhibit B-2 "Experience & Plans"**

Entrust Energy East, Inc. ("Entrust Energy") markets electricity and natural gas to retail residential and commercial customers. Entrust uses a variety of marketing channels, including door-to-door selling, telemarketing, on-line enrollment, and commercial brokers. The Company sells a variety of fixed and variable contracts, including green energy.

The Company has a customer call center which handles, among other things, customer disputes, questions, and cancellation requests. The call center is staffed internally. The business hours of the call center are 8 am through 7 pm weekdays and 10 am through 2 pm Saturdays. All times are CST.

Customers may call Entrust Energy with any questions or concerns about their Agreement or service from Entrust Energy. Entrust Energy will respond to all complaints in good faith and will make every effort to address the concern.

If a customer calls Entrust Energy with a dispute, the customer service representative will record the complaint and initiate an investigation. Depending on the nature of the complaint, the investigation may span the marketing, sales, billing, or regulatory departments. The Company's policy is to have a customer service representative respond to the customer's complaint within a reasonably short period, and to close the complaint to the customer's satisfaction if possible.

Complaints received directly from the PUC are handled by our Complaint Resolution Team and are under the guidance of the Regulatory and Legal Department. Responses are provided within the allowed time frame. All PUC complaints have been responded to in the allotted time and, to the best of our knowledge, to the satisfaction of the customer.

During the next two years, Entrust Energy expects to continue selling to residential and/or commercial customers in nearly all of the major utilities in Ohio.

## Exhibit B-3

### Summary of Experience

## **MANAGERIAL CAPABILITY AND EXPERIENCE**

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

As of December, 2016 Entrust Energy East, Inc. is serving 1,062 residential and small commercial natural gas customers behind Duke Energy and 1025 residential and small commercial natural gas customers behind Columbia Gas of Ohio. Total winter monthly load requirements of those customers are approximately 15,000 Mcf with an estimated peak day load of 500 Mcf. Supply is obtained from our wholesale supplier and shipped via transportation agreements with Texas Gas Transmission and KO pipelines.

## Exhibit B-4

### Disclosure of Liabilities and Investigations

**MANAGERIAL CAPABILITY AND EXPERIENCE**

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

No issues to report.



Exhibit B-5

Disclosure of Customer Protection  
Violations

**MANAGERIAL CAPABILITY AND EXPERIENCE**

**Exhibit B-5 "Disclosure of Consumer Protection Violations"**

No issues to report.

## Exhibit B-6

### Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

**MANAGERIAL CAPABILITY AND EXPERIENCE**

**Exhibit B-5 "Disclosure of Certification Denial Curtailment, Suspension, or Revocation"**

No issues to report.

# Exhibit C-1

## Annual Reports

## **FINANCIAL CAPABILITY AND EXPERIENCE**

### **Exhibit C-1 “Annual Reports”**

Entrust Energy East does not have annual reports. Similar information is provided in Exhibit C-3.

Exhibit C-2

SEC Filings

## **FINANCIAL CAPABILITY AND EXPERIENCE**

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

Entrust Energy East and its parent company do not have 10-K/8-K filings. Similar information is provided in Exhibit C-3.



## Exhibit C-3

### Financial Statements

CONFIDENTIAL  
*Filed under Seal*

## **FINANCIAL CAPABILITY AND EXPERIENCE**

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

Audited financial statements are provided for 2015 and 2016 (confidential version only).

## Exhibit C-4

### Financial Arrangements

CONFIDENTIAL  
*Filed under Seal*

## **FINANCIAL CAPABILITY AND EXPERIENCE**

### **Exhibit C-4 "Financial Arrangements"**

Evidence of satisfactory standing with Duke Energy is provided (confidential version only).

Exhibit C-5  
Forecasted Financial Statements

CONFIDENTIAL  
*Filed under Seal*

## **FINANCIAL CAPABILITY AND EXPERIENCE**

### **Exhibit C-5 "Forecasted Financial Statements"**

Two years of forecasted financial statements are attached (*confidential version only*).

Exhibit C-6  
Credit Rating

## **FINANCIAL CAPABILITY AND EXPERIENCE**

### **Exhibit C-6 "Credit Rating"**

Credit ratings from D&B and Equifax are attached.



**Live Report : ENTRUST ENERGY EAST, INC**

D-U-N-S® Number: 07-860-7396

Trade Name: ENTRUST ENERGY





Endorsement/Billing Reference: jorge.sanchezcruz@entrustenergy.com

D&B Address		Endorsement :
Address	1301 McKinney Ste 1250 Houston, TX, US - 77010	jorge.sanchezcruz@entrustenergy.com
Phone	713 338-2612	
Fax		
Location Type	Single Location	
Web		

**Company Summary**

Currency: Shown in USD unless otherwise indicated

**Score Bar**

PAYDEX®		61	Paying 22 days past due
Commercial Credit Score Percentile		87	Low to Moderate Risk of severe payment delinquency.
Financial stress Score National Percentile		60	Moderate Risk of severe financial stress.
D&B Viability Rating			<a href="#">View More Details</a>
Bankruptcy Found	No		
D&B Rating	ER7		6.9 Employees

**Detailed Trade Risk Insight™**

Days Beyond Terms Past 3 Months

**0**

Days

Dollar-weighted average of 3 payment experiences reported from 3 Companies

Recent Derogatory Events

	Nov-16	Dec-16	Jan-17
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

**D&B Viability Rating**

<b>Viability Score: 3</b>			
<b>Portfolio Comparison: 4</b>			
<b>Data Depth Indicator: B</b>			
<b>Company Profile: K</b>			
Financial Data	Trade Payments	Company Size	Years In Business
Not Available	Available (3+Trades)	Small	Established

**D&B Company Overview**

This is a single location

Mailing Address	PO BOX 56289 HOUSTON, TX 77236
Chief Executive	PHILLIP W TONGE, CEO
Year Started	2012
Employees	5
Financing	SECURED
SIC	6799
Line of business	Investor
NAICS	523130
History Status	INCOMPLETE

#### FirstRain Company News



This Company is not currently tracked for Company News

Powered by FirstRain

#### Public Filings

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	19	12/17/16


The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

## Predictive Scores

Currency: Shown in USD unless otherwise indicated

#### D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

	<b>Viability Score</b>	<b>Lowest Risk: 1</b>	<b>Highest Risk: 9</b>
<b>Compared to All US Businesses within the D&amp;B Database:</b>			

- Level of Risk: Low Risk
- Businesses ranked 3 have a probability of becoming no longer viable: 3 %
- Percentage of businesses ranked 3: 15 %
- Across all US businesses, the average probability of becoming no longer viable: 14 %

#### Portfolio Comparison

Lowest Risk:1

Highest Risk:9

#### Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : Established Trade Payments
- Level of Risk: Low Risk
- Businesses ranked 4 within this model segment have a probability of becoming no longer viable: 4 %
- Percentage of businesses ranked 4 with this model segment: 11 %
- Within this model segment, the average probability of becoming no longer viable: 5 %

#### Data Depth Indicator

Predictive Data:A

Descriptive Data:G

#### Data Depth Indicator:

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

#### Company Profile

Financial Data

Trade  
Payments

Company Size

Years in  
Business

Not Available

Available (3+  
Trade)

Small

Established

#### Company Profile Details:

- Financial Data: Not Available
- Trade Payments: Available (3+ Trade)
- Company Size: Small (Employees: <10 and Sales: <\$10K or Missing)
- Years in Business: Established (5+)

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**Intelliscore Plus - NORTH EASTERN STATES, INC**

Subcode: 132380

Ordered: 09/26/2016 15:32:36 CST



Transaction Number: C071883423

Search Inquiry: NORTH EASTERN STATES, INC/1301 MCKINNEY ST STE 1250/HOUSTON/TX/77010/US

/Phone 888-521-5861/940792860

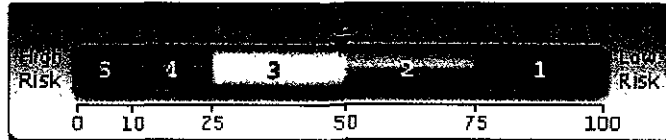
Model Description: Intelliscore Plus V2

**Intelliscore Plus SM**
**Identifying Information**

This information is the primary name and address for the business you inquired on. All data in this report pertains to the business.

**NORTH EASTERN STATES, INC**  
 1301 MCKINNEY ST STE 1250  
 HOUSTON, TX 77010-3031  
 (888) 521-5861

**Business Identification Number:** 940792860  
**Full Report Number:** FR-1071883423  
**Years on File:** 5 (FILE ESTABLISHED 01/2011)  
**Date of Incorporation:** 08/23/2010  
**SIC Code:** ELECTRIC SERVICES - 4811  
**Tax ID:** 00-1128893

**Commercial Model**
**Current Intelliscore Plus Score: 49**

**Risk Class: 3**


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

This score predicts the likelihood of serious credit delinquencies for this business within the next 12 months. Payment history and public record along with other variables are used to predict future risk. Higher scores indicate lower risk.

**Factors lowering the score**

- > NUMBER OF GOOD COMMERCIAL ACCOUNTS
- > LENGTH OF TIME ON EXPERIAN'S FILE
- > PCT OF NEW COMMERCIAL ACCTS TO TOTAL NBR OF ACCTS
- > NUMBER OF COMMERCIAL ACCOUNTS WITH HIGH UTILIZATION

**Industry Risk Comparison**

48% of businesses indicate a higher likelihood of severe delinquency.

TOP

**Business Information - NORTH EASTERN STATES, INC**

Current Days Beyond Terms (DBT):	0	Bankruptcy filings:	0
Monthly average DBT:	0	Tax lien filings:	0
Highest DBT previous 6 months:	1	Judgment filings:	0
Highest DBT previous 5 quarters:	12	Total collections:	0
Total continuous trades:	8	Sum of legal filings:	\$0
Current continuous trade balance:	\$105,600	UCC filings: (FILED 04/13-08/16)	21
Trade balance of all trades (13):	\$325,500	Cautionary UCC filings present?	Yes**
Average balance previous 5 quarters:	\$87,000		
Highest credit amount extended:	\$120,100		
6 month balance range:	\$105,600 - \$125,600		

\*\* Cautionary UCC Filings include one or more of the following collateral:

Accounts, Accounts Receivables, Contract Rights, Hereafter Acquired Property, Inventory, Leases, Notes Receivable or Proceeds.

CREDIT LIMIT: \_\_\_\_\_

TERMS: \_\_\_\_\_

COMMENTS: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

TOP 

*Experian prides itself on the depth and accuracy of the data maintained on our databases. Reporting your customer's payment behavior to Experian will further strengthen and enhance the power of the information available for making sound credit decisions. Give credit where credit is due. Call 1-800-520-1221, option #4 for more information.*

End of report

1 of 1 report

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## Exhibit C-7

### Credit Report

## **FINANCIAL CAPABILITY AND EXPERIENCE**

### **Exhibit C-7 "Credit Report"**

See credit report from Experian in Exhibit C-6. Entrust Energy East was formerly known as North Eastern States Inc.

## Exhibit C-8

### Bankruptcy Information



**FINANCIAL CAPABILITY AND EXPERIENCE**

**Exhibit C-8 "Bankruptcy Information"**

No issues to report.

## Exhibit C-9

### Merger Information

**FINANCIAL CAPABILITY AND EXPERIENCE**

**Exhibit C-9 “Merger Information”**

No issues to report.

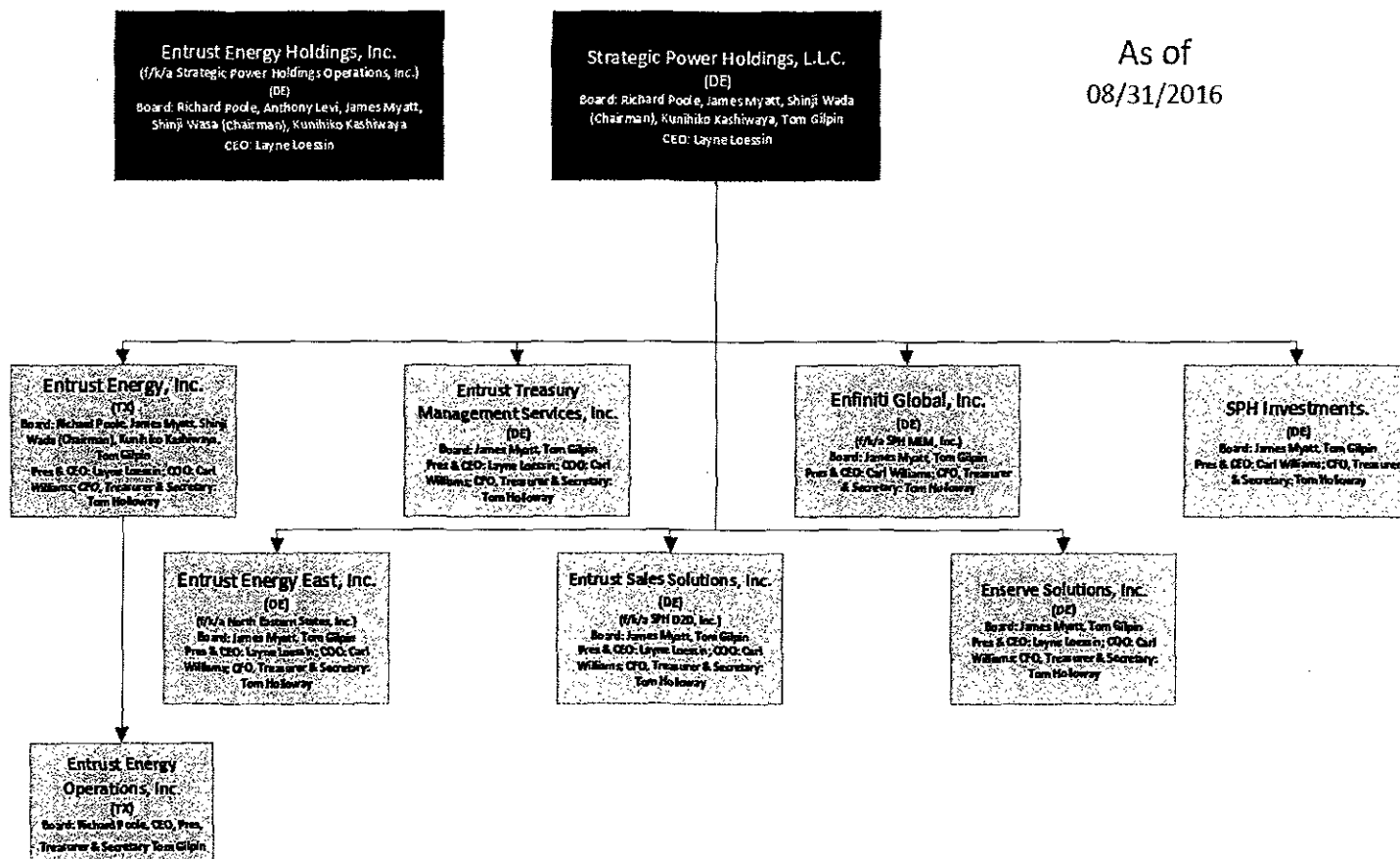
# Exhibit C-10

## Corporate Structure

## FINANCIAL CAPABILITY AND EXPERIENCE

### Exhibit C-10 "Corporate Structure"

See below.



# Exhibit D-1

## Operations

## **TECHNICAL CAPABILITY**

### **Exhibit D-1 "Operations"**

Entrust Energy East acquires retail natural gas customers through mass marketing channels. The Company supplies those customers by transacting principally with and through the support of its large wholesale supplier, as referenced in Exhibit C-4. Nominations, scheduling, trading, and risk management for gas operations is performed in-house consistent with the parameters of the wholesale supply agreement.

## Exhibit D-2

### Operations Expertise



## **TECHNICAL CAPABILITY**

### **Exhibit D-2 "Operations Expertise"**

In addition to having successfully provided natural gas service to retail customers behind Duke Energy and Columbia Gas of Ohio for about five and one-half years, Entrust Energy East is also providing retail natural gas service to customers in Illinois, Maryland, New Jersey, Pennsylvania and New York using multiple pipelines and delivery systems. See Exhibit D-3 for the skillsets of key operating personnel.

## Exhibit D-3

### Key Technical Personnel

## **TECHNICAL CAPABILITY**

### **Exhibit D-3 "Key Technical Personnel"**

Resumes of key technical personnel are attached.

Key personnel include:

Layne Loessin, President & CEO

Carl Williams, COO

Long Duong, Director of Wholesale Supply and Risk Management

Shaleen Gupta, Director of Operations

**Layne Loessin**  
dloessin@gmail.com  
1022 Glourie Circle  
Houston, Texas 77055  
(713) 569-9777

---

**EXECUTIVE PROFILE:**

An experienced executive with a proven track record of generating and building businesses in the energy industry through the creation of financially sound business models, the development of mutually beneficial relationships, and serving as a detail-oriented leader with the ability to effectively drive overall strategic growth. A consummate leader and team builder with the innate skill to empower success at all levels of an organization.

**PROFESSIONAL EXPERIENCE:**

**ENTRUST ENERGY – HOUSTON, TX**

2011 to Present

*A privately-owned retail energy provider (REP) dedicated to serving 170,000 residential and commercial customers across the U.S.*

---

**President & CEO**

Leads the business in all aspects including residential and commercial sales, marketing, operations, IT, financial planning & accounting, and wholesale energy supply operations.

**VP – Wholesale Energy Supply**

Head of energy supply operations for Entrust Energy's ERCOT retail power business, including hedging, load forecasting, cost of goods forecasting, supply system development, and reporting.

- Led the negotiation and closing of the \$[REDACTED]MM supply and credit agreement with Shell Energy.
- Stabilized high-risk area of business by creating and implementing clear processes, a secure and scalable wholesale and retail system and reports, as well as recruiting and training a high performance team, producing Executive Team and Board confidence in the front to back Supply process.
- Increased hedging accuracy by deriving and executing changes to the load forecast and hedging strategy, resulting in positive P/L results.
  - In 2012, hedging strategy resulted in consistent achievement of gross margin targets, including the addition of \$[REDACTED] in gross margin, equating to 6% of the total annual gross margin.
  - In 2013, contributed \$[REDACTED] in gross margin in the first half of the year.
- Led the launch of Commercial sales including the build out of the pricing model, load forecast engine, and risk reporting resulting in accurate pricing, hedging, and capture of Commercial risk exposure adding over [REDACTED] customers to date.
- Appointed interim CEO on two extended occasions and successfully managed the business.
- Developed official Hedging and Risk Policy including the creation of the Financial Risk Management Committee (FRMC) and regularly serve as Chairman and Secretary of the FRMC.

- Discovered [REDACTED]-customer REP for sale, built valuation model used to determine bid price, managed negotiations of Purchase and Sale Agreement directly with President & CEO of the REP, and served as Executive sponsor of the acquisition project.
- Developed and executed the company's cultural initiative with the objective of becoming the best place to work in Houston. Named the 38<sup>th</sup> Best Place to Work out of 50 of the top companies in Houston by the Houston Business Journal in 2012.

**DIRECT ENERGY – HOUSTON, TX**

2004 to 2011

*Direct Energy is one of North America's largest energy and energy-related services providers with over six million residential and commercial customer relationships.*

**Sr. Director, NA Risk Management (2010 to 2011)**

Head of market risk management for Direct Energy's North American (NA) upstream power (1,260 MW natural gas-fired plants and 579 MW wind power) and gas (4,600 producing wells) businesses as well as NA retail power and natural gas businesses.

- Developed bylaws and appointed Secretary of NA Upstream Hedging Committee whose remit was to make all major hedging decisions related to commodity exposure of power and gas assets.
- Led market risk and trading integration of purchase of Wildcat Hills natural gas assets from Suncor, including modeling production volumes in risk system and reports and determining hedging strategy for newly acquired assets.
- Led integration of Canada and US upstream and retail businesses commodity exposures, developing and producing first ever NA dashboard risk reports.

**Director, US Risk Management (2007 to 2010)**

Head of market risk management for Direct Energy's US upstream, retail, midstream, and speculative trading businesses.

- Executed complete revision of NA Value at Risk (VaR) model enabling better representation of company's commodity risk exposure.
- Overhauled company's NA financial risk management policy and led the company wide policy roll-out.
- Led integration of Strategic Energy's (5<sup>th</sup> largest US commercial electricity provider) commodity exposure to a common system and reporting structure.

**Manager, US Risk Management (2005 to 2007)**

Responsible for market risk management for Direct Energy's ERCOT upstream and retail power businesses.

- Modeled and implemented three newly acquired natural gas-fired power plants as heat rate options and five wind farms in the risk system, including valuation and commodity exposure reporting.
- Designed and implemented the valuation and reporting of new retail and wholesale products including Index, Heat Rate, and options.

**Sr. Risk Analyst, US Risk Management (2004 to 2005)**

Responsible for market risk management for Direct Energy's ERCOT retail power business, including producing, verifying, and explaining daily risk, position, and profit and loss reports.

- Elected NA Risk Management team's International Accounting Standards (IAS39) project leader ensuring proper reporting of company's financial instruments, as required by publically traded companies in the UK.
- Regularly interfaced with Load Forecasting, Trading, Accounting, and Information Systems teams ensuring accurate trading and risk management reports.

**SEQUENT ENERGY MANAGEMENT – HOUSTON, TX**

2002 to 2004

*Sequent Energy Management is a US wholesale natural gas company focused on asset management and the marketing, trading, storage and transportation of natural gas.*

---

**Risk Analyst, Risk Management**

Responsible for market risk management for Sequent's natural gas wholesale trading business.

- Prepared and distributed management reports containing commodity positions, mark to market, stress/sensitivity analysis, and VaR.
- Created Affiliate Storage Model that captured key elements of each storage contract allowing proper profit and loss distribution across Sequent and its parent entity.
- Developed and implemented models for Origination deals identifying value, optionality, and flexibility.
- Received the company's 2002 *Flame Keeper Award* for demonstrating leadership, consistent high performance, measurable results and commitment to corporate goals, objectives and values.

**ENRON – HOUSTON, TX**

2001

*Enron was a US energy, commodities, and services company.*

---

**Risk Analyst, Risk Management**

Responsible for market risk management for Enron's US retail natural gas business.

- Captured, validated, and setup for delivery all Enron's natural gas transactions.
- Managed the development of an internet-based automatic pricing system used by originators to price retail natural gas deals in real-time.

**EDUCATION:**

**Trinity University**, San Antonio, Texas

B.A. Economics May, 2001

Minor: Business Administration (Finance)

**PROFESSIONAL AFFILIATION:**

Gulf Coast Power Association (GCPA)

# CARL D. WILLIAMS

14110 Hunters Lake Way Ct. • Houston, TX 77044  
214-995-9418 • carldwilliams@gmail.com • www.linkedin.com/in/carlwilliams

~ Key Early Leader at Inc. Magazine's #1 Fastest Growing Private Company In 2010 ~  
~ Executive leadership at current company named Inc Magazine's 47<sup>th</sup> Fastest Growing Private Company ~

**Corporate Development Executive with 18 years** of experience establishing and executing corporate growth strategy, new market development, business planning, and corporate finance in rapid growth and stable environments. Entrepreneurial leader with effective partnership and team building skills. Corporate Strategy and Vision

- Corporate Governance, Team Leadership
- Startup and Growth Operations & Systems
- Polished Verbal, Written, & Presentation
- New Market Development
- Risk Management
- Finance and Accounting Background

## PROFESSIONAL BACKGROUND

**ENTRUST ENERGY Houston, Texas** **2013 – Present**  
*Retail energy provider named America's 47th fastest growing private company by Inc. Magazine, 2014. 150+ employees.*

**Chief Operating Officer** 2015 - Present

- Responsible for information technology, customer care, billing, credit and collections, infrastructure, PMO, and facilities for \$█+ million revenue retail energy business.
- Led the development of a new billing/CIS system with internally staffed IT software development team.

**President, Entrust Energy East** 2013 - 2015

- Responsible all aspects of the northeast/Midwest line of business including residential and commercial sales, marketing, operations, IT, financial planning & accounting, and wholesale energy supply operations.

**AMBIT ENERGY Dallas, Texas** **2007 – 2013**  
*Retail energy provider named America's #1 fastest growing private company by Inc. Magazine, 2010. 650+ employees.*

**Vice President of Strategy & Corporate Development**

- Launched 47 new markets across 10 states fostering growth from \$█M to over \$█B in annual revenue by identifying strategic targets, securing capital and project resources, gaining regulatory approvals, and directing operational rollout across key departments. Led team of 20+.
- Secured \$█M credit facility as lead contact for deal structuring, term negotiation, quarterly reporting, and favorable treatment of debt covenants.
- Developed and executed short and long--term strategy driving annual revenue CAGR of 193% over six years.
- Led design and program management of in--house CRM and billing system software development for utility integration, new product rollouts, and system redesign.
- Created and nurtured new relationships with incumbent utilities, regulatory bodies, and strategic partners allowing for favorable treatment and new sales channels such as Ambit Home Services.

**Director of Finance & Business Development**

- Directed risk management and financial hedging for \$120M northeast power and gas portfolio ensuring consistent gross margins irrespective of market conditions.
- Restructured company from ground--up to align operating entities with key market segments coordinating with Legal, Compliance, and external regulatory bodies.
- Surveyed M&A opportunities including valuation scenarios and integration feasibility. Supported purchase of Commerce Energy Texas assets in 2008 that doubled customer count and drove positive cash flow.

- Built early financial infrastructure including budgets, forecasts, and operational models as employee #12.

#### **AIRBAND COMMUNICATIONS Dallas, Texas**

**May 2005 – January 2007**

*Among largest fixed wireless broadband and voice service providers in US and pioneer in hosted VoIP services.*

##### **Senior Manager, Marketing and Product Strategy**

- Exceeded planned EBITDA by 20% driving marketing/sales strategy including rollout plans, pricing, marketing collateral, sales templates, and competitive intelligence.
- Launched four new product offerings through business case analysis, partnership development, testing, and project integration with engineering, finance, and operations groups.
- Established and managed new sales compensation plan designed to attract, retain, measure and motivate team.

#### **CELION NETWORKS Dallas, Texas**

**February 2001 – May 2005**

*VC funded startup built long-haul optical transport system for core data networks and enterprise DR applications.*

##### **Product Manager**

- Reduced system cost by 45% over two years by leading cross-functional team including design, manufacturing, and finance groups through vendor contract negotiation and model-driven product redesign.
- Supported \$76 million in equity fundraising from Sequoia Capital, Lehman Brothers, and Intel through financial modeling, investor presentations and due diligence response.
- Established and maintained relationships with key strategic partners to further marketing presence, resulting in successful partnerships with IBM, HP, Hitachi, EMC, Brocade and Cisco.

#### **GO FIGURE TECHNOLOGY Dallas, Texas**

**March 2000 – February 2001**

*Privately funded startup pioneered hosted business-to-business e-commerce software applications.*

##### **Senior Financial Analyst**

- Streamlined financial reporting process with custom reports out of MS SQL and presented to senior management on a monthly basis, driving faster and more accurate decision making.
- Performed ad-hoc analysis including customer pricing/profitability, cost modeling, and revenue planning contributing to new project opportunities.

#### **BANK ONE CORPORATION Chicago, IL**

**May 1999 – March 2000**

##### **Financial Analyst**

- Generated \$180 million in cost savings as team lead responsible for aggressively streamlining purchasing methodology of First USA credit card marketing portfolio with total annual expense base of \$880 million.
- Graduate of exclusive Finance Leadership Development Program with training in strategy, negotiation, team building, professional speaking, and etiquette.

## **EDUCATION**

#### **TEXAS A&M UNIVERSITY College Station, TX**

Lowry Mays School of Business, BBA Finance

May 1999

## **SKILLS & CREDENTIALS**

- Expert-level Excel user and strong proficiency in MS PowerPoint, Project, SharePoint, Word, FRx Reports
- National Energy Marketers (NEM) Co-Chair, Existing Market Expansions and Competitive Functions
- Leadership Training: Emotional Intelligence (EQ), Franklin Covey Leadership Quotient, Fierce Conversations



- Certificates: Power and Gas Fundamentals, Hedging and Risk Management, ERCOT 101, 201 Operations
- Personal Leadership: Men's Community Small Group Leader, Young Adults Sports Events, Amazon Mission

# Long Duong

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Strong leadership with technological inventive mindset, I love multilateral cooperation, teamwork, clear business and financial objectives. In addition, I have solid experience and diverse background in wholesale and retail energy (power and gas), commodity risk management and information technology. I believe the aforementioned qualifications and skills are keys to solve today's challenges in the energy industry.

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## SUMMARY OF QUALIFICATIONS

- 10+ years working in the oil and gas industry with extensive experiences in retail energy business.
  - Solid track record in supply management: Retail Pricing, Load Forecasting, Hedging and Risk Management.
  - High level of technical efficiency in SQL/Oracle servers, Java, MS Access, Excel, VBA and Business Intelligence.
  - Highly analytical with strong working experience in predictive modelling using R and Python.
  - Comprehensive understanding of gas, power, derivative trading and risk management.
  - Excellence in talent and relationship management that helps building a productive and cohesive workplace.
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## EDUCATION

### **BACHELOR OF SCIENCE - Computer Science (Minor in Mathematics)**

University of Houston – Downtown Campus

3.8 GPA *Summa Cum Laude*

2003

Houston,  
Texas

### **BACHELOR OF SCIENCE - Industrial Chemistry**

University of Houston – Downtown Campus

3.76 GPA *Summa Cum Laude*

1999

Houston,  
Texas

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## PROFESSIONAL EXPERIENCE

### **Director, Supply**

ENTRUST ENERGY

Oct 2011 – Present

Houston, Texas

*A privately-owned retail energy provider (REP) dedicated to serving 200,000 residential and commercial customers across the US.*

- Manage all aspects of supply operations for Entrust Energy's retail power and gas businesses including procurement, structuring, pricing, risk management, load forecast, gross margin management and reporting.
- Principal architect and implementer of the proprietary Supply Enterprise System that comprises of load forecast system, pricing model and risk management platform for both power and gas. The system has saved millions of dollars of infrastructure cost over the last 5 years and the years to come.

- Responsible for short and long-term hedging strategies to manage commodity risk exposure and protect company's financial targets. Since inception, Entrust has consistently met or exceed monthly and annual gross margin plans.
- Manage all wholesale energy costs and pricing inputs (energy, capacity, ancillary, profile, etc.) to ensure competitive pricing and product offers, helping Entrust to grow from 2K to 200K customers in 5 years.
- Key leader in launching new commercial business in Texas, Northeast and gas markets.
- Perform due diligence on M&A opportunities and REP acquisitions (Reach Energy in May-2014).
- Manage external collateral exposures and liquidity for all utilities and other counterparties.
- Put in place daily procedures and processes for supply functions and communications with Executives on daily and monthly financial performance.
- Key leader for Entrust Energy in building and managing working relationships with ISO, Utility and business partners.
- Apply data science and data warehouse analysis in various platforms: R, Python, Java, VBA and SQL Server.

**Sr. Risk Manager, Risk Systems and Analytics**

DIRECT ENERGY

Feb 2004 – Sep 2011

Houston, Texas

*Direct Energy is one of North America's largest energy and energy-related services providers with over six million residential and commercial customer relationships.*

- Model gas and power markets, financial and physical transactions in company's Enterprise Risk System (Allegro).
- Responsible for the nightly valuation to ensure correct position exposure, mark-to-market and P&L.
- Design and implement Risk Compliance and Dashboard Reports for Senior Executives, Financial Risk Committee and Portfolio Managers.
- Design and implement daily Risk Diagnostic Reports that are used by front, mid and back offices for portfolio management, P&L analysis, KPI, settlement and budget planning.
- Key innovator in designing and implementing Option valuation, Cash Month and the associated Risk Reports.
- Implement Value-at-Risk (VaR) model that calculates daily VaR for over 100 different portfolios.
- Perform stress analyses, correlations and volatilities calculation.
- Key architect in implementing Enterprise Business Intelligence Data Warehouse for North America businesses (Wholesale, Retail, Trading, and Upstream).
- Design complex ad-hoc data mining and data transformation queries in SQL server and Oracle.
- Power user of Access, Excel, VB, VBA, SQL server, and Oracle platforms

**Drilling Fluid Application Analyst**

HALLIBURTON ENERGY SERVICES

Feb 2001 – Jan 2004

Houston, Texas

*One of the world's largest providers of products and services to the energy industry.*

- Develop new back-end database application using Visual Basic 6, VBA, and C++.
- Design complex Excel and Word reports using VBA programming, COM, ADO, OLE Automation
- Implement database procedures for reporting and data processing
- Experience with full cycle software engineering and development, and multi-language design.

## SHALEEN GUPTA, PMP

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8230 Scenic Shore Ct, Sugar Land, Texas 77478 | shaleengupta@gmail.com | 713-992-1259

### Skills Summary

- Team Management
- Business Intelligence
- Process Improvement
- ROI Analysis
- ERCOT Business Processes
- Texas Retail Market
- Debt Review and Analysis
- Enterprise-wide Solution Implementation
- Risk Analysis
- Defect Management
- Vendor Management
- Project Management
- Business Expansion

### Technology Profile

- Business Software Tools - MS Project, MS Visio, MS office Suite 2010
- Technical Software Tools -- MS SQL 2008, SAP Crystal Report, MS Visual Studio 2008, Business objects

### Professional Experience

#### Entrust Energy

Houston, TX

*Director of Operations*

Oct '14 -Present

- Direct all Billing and Transaction Management functions including billing reconciliation, billing disputes investigation and posting, reporting credits appropriately, shadow billing and managing billing exceptions for all East and West retail energy markets.
- Maintain corporate and deregulated energy market knowledge across various ISOs (ERCOT, PJM, NYISO)
- Lead implementation of process and system improvements to deliver enhanced business results
- Analyze retail market cash flow model to implement operational efficiencies and improve compliance adherence
- Analyze internal processes and recommend and implement procedural or policy changes to improve operations
- Direct business expansion and development efforts to ensure operational scalability
- Execute back office activities in multiple jurisdictions, including revenue assurance, billing and transaction management, contract initiation and exception management.
- Plan, administer and control budgets for contracts, equipment and supplies.
- Partner with IT group on the development and implementation of technologies to increase operational efficiencies
- Monitor key performance indicators and adjust the focus of improvement efforts
- Build and manage relationship with utilities and third party vendors
- Lead, direct and mentor a team of multi-tiered professional analysts.
- Mentor and train staff regarding operational procedures across various ISOs and define risk mitigating controls for each process.

#### Entrust Energy

Houston, TX

*Sr. PMO Analyst*

Oct '12 -Oct '14

- Provide project management over enterprise-wide, top-priority and complex technology initiatives.
- Managed deployment of the third party billing system including implementation, training, database setup and UAT.

- Led a project to increase operational efficiencies and aligning operational processes with PUCT regulatory requirements.
- Ensured adherence to the PMO processes by coaching teams on project documentation, PM processes flows, resource allocation and requirements gathering.
- Led design, development and rollout of robust, scalable and secure CRM software for sales, commissions and pricing management. The platform enabled market competitiveness and 100% tracking of pre-sale enrollments.
- Drove the high-quality completion of custom software development and implementation of corporate projects.
- Managed budgets of up to \$250K and cross functional teams of analysts.
- Manage all phases of the software development lifecycle and utilize agile development techniques to deploy custom software development projects.
- Focused teams on business objectives and tracked progress to ensure project milestones were completed on time, on budget and with the desired results.
- Introduced and initiated PMI best practices in managing projects that resulted in faster scoping, pre implementation impact analysis, enhanced work flow management and minimal reworks.
- Created scorecards and dashboards to track project portfolio performance. Analyzed and communicated planned to actual schedule and cost variance.
- Performed cost-benefit analysis, developed project risk evaluation, created actual vs. budgeted analysis and managed resource allocation plan.
- Liaised with the project team and wrote requirements for PCI and PII compliant database design.

#### **Entrust Energy**

*Sr. Business Analyst*

**Houston, TX**

May '11 –Oct '12

- Directed a project to create an in-house database from data extracts and launched a web based online reporting tool using SSRS, achieving 95% increase in reporting efficiency.
- Developed a collections tool using market transactions to achieve 97% accuracy on disconnections and reconnections.
- Established multi-department task force to resolve issues with data management, corporate metrics, and standardized reporting that improved month-end closing process by 70%.
- Managed and published monthly metrics including cost to acquire, net active meters, cancellation, churn, retention rates and other business critical KPIs.
- Liaised with the wholesale supply group to create Excel based power hedging and forecasting model.
- Led a project to segment and analyze the cause of bad debt which led to revision of the write-off process, stringent sales practices and further scrutiny of customer deferred payment plans.
- Honored with Entrust Energy's "Employee of the Quarter" award in Jan 2012 for outstanding performance.

#### **Pratham USA**

*Project Consultant*

**Houston, TX**

Jan '07-May '11

- Tailored existing process to improve cost efficiency in vendor selection and negotiation resulting in savings of \$120K.
- Liaised with business vendors to execute action plans, meet deadlines and standards that resulted in meeting project expectations for the project and timely completion within budget.
- Developed an Excel based business growth model to help forecast future budget.
- Created operational efficiencies within the system by streamlining vendor selection and contract negotiation.
- Helped establish reporting infrastructure and design metrics to measure business critical KPIs.
- Reduced operational costs by outsourcing collateral material, vendor contract negotiation, revising contract terms and SLA adherence.
- Measured vendor service levels adherence and monitored vendor compliance.
- Created and measured project performance metrics and reported the KPIs to executive leadership team.

**Optimum Media Solutions**  
*Senior Planner*

**Mumbai, India**  
Sep '05-Dec '06

- Synthesized and evaluated plans for large telecom client generating over \$750K in revenue.
- Analyzed data and sales trends to identify customized pricing options that resulted in 3 consecutive years of client retention.

**Universal McCann, McCann Erickson**  
*Media Planner*

**Mumbai, India**  
Jun '04-Sep '05

- Planned and implemented successful strategies for Johnson and Johnson baby products, resulting in 25% business retention.
- Analyzed data to create market trend reports and synthesized reports on industry intelligence.

**Certifications:**

- **Project Management Institute**  
PMP Certification
- **Scrum Alliance**  
Certified Scrum Master

**Education**

- **University of Houston - Victoria**  
MBA, Strategic Management
- **S.N.D.T University**  
Post Graduate Degree, Communication & Media
- **University of Mumbai**  
Bachelor of Science