

FILE

Ohio

Public Utilities
Commission

12-1611-EL-CRS

45

Original CRS Case Number	Version
12-1611-EL-CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

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

A. RENEWAL INFORMATION

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

- ☒ Retail Generation Provider
 ☐ Power Broker
☐ Power Marketer
 ☐ Aggregator

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

Legal Name HIKO Energy, LLC
 Address 12140 Wickchester Ln., Suite 100, Houston, TX 77079
 PUCO Certificate # and Date Certified 12-525E(3), 6/18/2012
 Telephone # (845) 406-9100 Web site address (if any) www.hikoenergy.com

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

Legal Name HIKO Energy, LLC
 Address 12140 Wickchester Ln., Suite 100, Houston, TX 77079
 Telephone # (845) 406-9100 Web site address (if any) www.hikoenergy.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.

Technician lc Date Processed 5/26/13

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

HIKO Energy, LLC

A-5 Contact person for regulatory or emergency matters

Name Karen White
Title Regulatory Counsel
Business address 12140 Wickchester Ln., Suite 100, Houston, TX 77079
Telephone # (203) 663-6731 Fax # _____
E-mail address kwhite@sparkenergy.com

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

Name April Lusk
Title Consumer Affairs Specialist
Business address 12140 Wickchester Ln, Suite 100, Houston, TX 77079
Telephone # (832) 333-7019 Fax # (832) 320-2979
E-mail address customerconcerns@sparkenergy.com

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

Customer Service address 12140 Wickchester Ln, Suite 100, Houston, TX 77079
Toll-free Telephone # (845) 406-9100 Fax # _____
E-mail address customercare@hikoenergy.com

A-8 Applicant's federal employer identification number # 27-1698954

A-9 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 _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (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 the 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 financial arrangements to conduct CRES 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 **ELECTRIC 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 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 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 or subsidiary companies.


D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

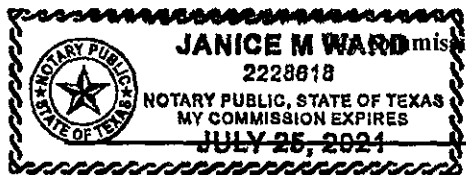

Signature of Applicant and Title

Sworn and subscribed before me this 18th day of May, 2018
Month Year


Signature of official administering oath

Gil Meiman - Vice President, General Counsel

Print Name and Title



mission expires on July 25, 2021

AFFIDAVIT

State of Texas :

Houston ss.
(Town)

County of Harris :

Gil Melman

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

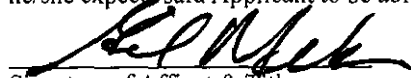
He/She is the Vice President, General Counsel (Office of Affiant) of HIKO Energy, LLC (Name of Applicant);

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

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

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

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


Signature of Affiant & Title

Sworn and subscribed before me this 18th day of May, 2018
Month Year


Signature of official administering oath

Gil Melman, Vice President, General Counsel
Print Name and Title



My commission expires on

July 25, 2021

Exhibit A-10: "Principal Officers, Directors, & Partners"

Name	Title	Address	Telephone
Nathan G. Kroeker	President, Chief Executive Officer	12140 Wickchester Ln., Ste. 100 Houston, TX 77079	281-833-4153
Gil Melman	Vice President, General Counsel	12140 Wickchester Ln., Ste. 100 Houston, TX 77079	281-833-4154
Jason Garrett	Executive Vice President	12140 Wickchester Ln., Ste. 100 Houston, TX 77079	832-200-3735
Robert Lane	Chief Financial Officer	12140 Wickchester Ln., Ste. 100 Houston, TX 77079	832-217-1860

Exhibit B-1

Jurisdictions of Operation

State	Appl	Utility	State	Appl	Utility
AZ	Natural Gas	SW GAS AZ	NV	Natural Gas	SW GAS NV
CA	Natural Gas	Pacific Gas & Electric	NY	Electric	Central Hudson
CA	Natural Gas	Sand Diego Gas & Electric	NY	Natural Gas	Central Hudson
CA	Natural Gas	Southern California Edison	NY	Electric	Consolidated Edison
CO	Natural Gas	XCEL	NY	Natural Gas	Consolidated Edison
CT	Electric	Connecticut Light and Power	NY	Natural Gas	National Fuel Gas
CT	Natural Gas	Connecticut Natural Gas	NY	Natural Gas	National Grid (Long Island)
CT	Natural Gas	Southern Connecticut Gas	NY	Natural Gas	National Grid (Metro NY)
CT	Electric	United Illuminating	NY	Natural Gas	National Grid (Upstate)
CT	Natural Gas	YANKEE	NY	Electric	National Grid (Upstate) - NIMO
DC	Electric	Potomac Electric Power Company	NY	Electric	New York State Electric & Gas
DE	Electric	Delmarva Power	NY	Natural Gas	New York State Electric & Gas
FL	Natural Gas	FCG	NY	Electric	Niagara Mohawk
FL	Natural Gas	FPU	NY	Natural Gas	Niagara Mohawk
FL	Natural Gas	TECO	NY	Electric	Orange & Rockland
IL	Electric	Commonwealth Edison	NY	Natural Gas	Orange & Rockland
IL	Natural Gas	NICOR	NY	Electric	Rochester Gas & Electric
IL	Natural Gas	Northshore Gas	NY	Natural Gas	Rochester Gas & Electric
IL	Natural Gas	People's Gas	OH	Electric	Cleveland Illuminating
IN	Natural Gas	CITIZENS GAS	OH	Natural Gas	Columbia Gas of Ohio
IN	Natural Gas	NIPSCO	OH	Electric	Columbus Southern Power Ohio
MA	Natural Gas	Boston	OH	Electric	Dayton Light and Power
MA	Natural Gas	Colonial	OH	Natural Gas	Dominion East Ohio
MA	Natural Gas	Columbia Gas of Massachusetts	OH	Electric	DUKE Energy
MA	Natural Gas	Essex	OH	Natural Gas	DUKE Energy
MA	Electric	Eversource / NSTAR	OH	Electric	Ohio Edison
MA	Natural Gas	Eversource / NSTAR	OH	Electric	Ohio Power
MA	Electric	Fitchburg Gas & Electric	OH	Electric	Toledo Edison
MA	Electric	Nantucket Electric	PA	Natural Gas	Columbia Gas of Pennsylvania
MA	Electric	National Grid Mass	PA	Electric	Duquesne Light
MA	Electric	Western Mass	PA	Electric	Met Ed
MD	Electric	Baltimore Gas & Electric	PA	Natural Gas	National Fuel
MD	Natural Gas	Baltimore Gas & Electric	PA	Electric	PECO
MD	Electric	Delmarva Power	PA	Natural Gas	PECO
MD	Electric	Potomac Edison	PA	Electric	Penelec
MD	Electric	Potomac Electric Power Company	PA	Natural Gas	Penn Natural Gas
ME	Electric	Central Maine Power	PA	Electric	Penn Power
ME	Electric	Emera Maine	PA	Natural Gas	Peoples Gas
MI	Natural Gas	Consumers	PA	Electric	Pepco
NH	Electric	Liberty Utilities	PA	Electric	PPL Electric
NH	Electric	New Hampshire Electric Co-op	PA	Natural Gas	UGI Gas
NH	Electric	Public Service New Hampshire	PA	Natural Gas	UGI Utilities
NH	Electric	Unitil Energy Systems	PA	Natural Gas	UGI Utilities - Penn
NJ	Electric	Atlantic City Electric	PA	Electric	West Penn Power
NJ	Electric	JCP&L	TX	Electric	AEP Texas Central
NJ	Natural Gas	New Jersey Natural Gas	TX	Electric	AEP Texas North
NJ	Electric	Public Service Enterprise Group	TX	Electric	Centerpoint
NJ	Natural Gas	Public Service Enterprise Group	TX	Electric	ONCOR
NJ	Electric	Rockland Electric Co.	TX	Electric	Sharyland
NJ	Natural Gas	South Jersey Gas Company	TX	Electric	Texas New Mexico Power

Exhibit B-2 "Experience & Plans"

Experience

HIKO Energy, LLC ("HIKO") utilizes three main ways to contract with customers, phone enrollment, door to door enrollments and online enrollments. For all methods, customers are mailed our Terms of Service and are given a right of rescission, where applicable, if they do not wish to abide by the terms.

Contracting with Customers/Providing Contracted Services

HIKO provides competitively-priced electric products, while complying with all applicable laws and rules set forth by the Public Utilities Commission of Ohio, to customers in Ohio as it does in other states. All terms and conditions of the contract (pricing, terms, rights to terminate, etc.) are clearly disclosed to the customer.

Providing Billing Statements

Consolidated billing statement are provided to the customer through their utility company. HIKO establishes how much the customer owes for that month based on their rate and usage. They then send that amount to the utility company who includes HIKO's charges on their consolidated bill which is then provided to the customer.

Response to Customer Inquiries and Complaints

HIKO commits to maintaining a fully trained staff of representatives to fulfill the needs of our customers. HIKO utilizes a toll-free number specifically for Ohio customers and that number is provided on HIKO's website as well as the contract. HIKO is prepared to comply with all sections of Chapter 4901:1-29 of the Ohio Administrative Code. HIKO is highly proficient in accepting customer inquiries and responding to complaints and meets similar requirements in other markets.

Exhibit B-3



Disclosure of Liabilities and Investigations

HIKO Energy, LLC does not have any existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations or any other matter that could adversely impact the financial or operational status or ability to provide the services we are certified to provide.

Exhibit C-1



Annual Reports

2017 Annual Report: <http://ir.sparkenergy.com/financial-information/annual-reports>

2018 Annual Report: <http://ir.sparkenergy.com/financial-information/annual-reports>

Exhibit C-2



SEC Filings

8-K:

<https://www.sec.gov/Archives/edgar/data/1606268/000160626818000019/a03083018form8-kre4qearnin.htm>

10K:

<https://www.sec.gov/Archives/edgar/data/1606268/000160626818000017/spke1231201710k.htm>

Exhibit C-3



Financial Statements

2016 10-K: <https://www.sec.gov/Archives/edgar/data/1606268/000160626817000012/spke1231201610k.htm>

2017 10-K: <https://www.sec.gov/Archives/edgar/data/1606268/000160626818000017/spke1231201710k.htm>

Exhibit C-4



Financial Arrangements

Attached please find a letter from FirstEnergy Ohio Utilities stating HIKO Energy's compliance with collateral and security requirements.



May 1, 2018

Joseph E. Lehmann
Regulatory & Compliance
HIKO Energy
12 College Road
Monsey, NY 10952

Re: HIKO Energy, LLC CRES Status with FirstEnergy Ohio Utilities (Ohio Edison Company, The Cleveland Electric Illuminating Company, The Toledo Edison Company)

To Whom It May Concern:

HIKO Energy, LLC, a certified competitive retail electric service provider in Ohio, has satisfied and is currently in compliance with our collateral and security requirements for FE OH Utilities (Ohio Edison, Toledo Edison, and Cleveland Electric).

FirstEnergy Corp.

Martin Massie

Name: Martin Massie

Title: Credit Risk Analyst

Phone: 330-315-6894

Exhibit C-5



Forecasted Financial Statements

Attached please find HIKO Energy's Forecasted Financial Statements. The reports contain confidential and proprietary information and are being submitted under seal.

Exhibit C-6



Credit Rating

N/A

Exhibit C-7



Credit Report

Attached please find a current credit report for HIKO Energy, LLC

Premier Energy Services, Llc

DUNS: 83-326-7888

Dashboard

Company Info

12 College Road
Monsey, NY 10952

Phone: (845) 352-2742

Scores

PAYDEX®	Delinquency Predictor		Financial Stress		Supplier Eval. Risk Rating	Credit Limit Rec.	D&B Rating	D&B Viability Rating
Score	Score	Class	Score	Class	Rating	Recommendation	Rating	Rating
80 ▼	596 ▼	1	1481 ▼	3	4 ▼	\$10K	2R2	34BK

Recent Alerts



INQUIRY

12/31/16

1 New Inquiry



INQUIRY

12/11/16

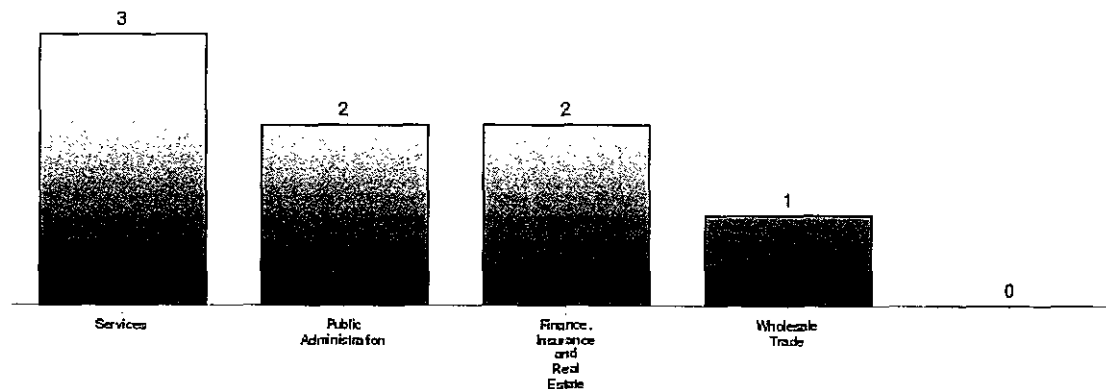
2 New Inquiries

Inquiries

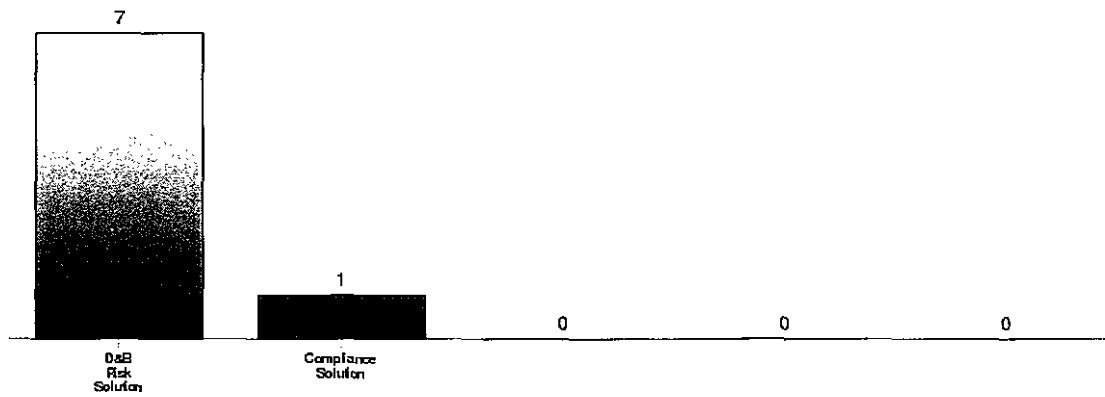
Most Recent

Date	SIC / Sector	Report type
12/27/16	Public Administration	D&B Risk Solution
12/08/16	Services	D&B Risk Solution
12/08/16	Services	D&B Risk Solution
10/24/16	Finance, Insurance and Real Estate	D&B Risk Solution
08/10/16	Wholesale Trade	D&B Risk Solution

Top 5 Inquiries by SIC / Sector (12 Months)



Top 5 Inquiries by Report Type (12 Months)



Scores

PAYDEX®

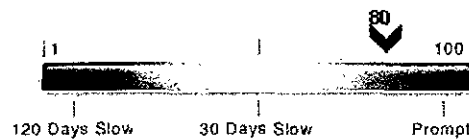
80



3 Month PAYDEX®

80

ON TERMS



Understanding My Score

The D&B PAYDEX® is a unique, dollar weighted indicator of payment performance based on payment experiences as reported to D&B by trade references.

Recent Payments

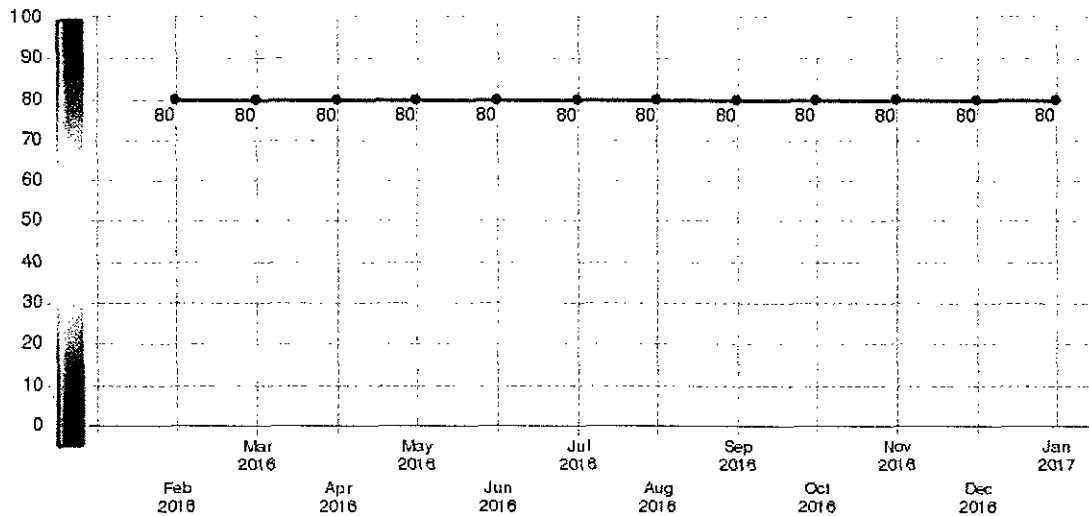
Total (Last 24 Months): 7

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
01/2017	Ppt	\$1,000	\$1,000	\$0	--	1 mo
12/2016	Ppt	\$0	\$500	\$0	--	1 mo
12/2016	Ppt	\$0	\$500	\$0	--	1 mo
11/2016	Ppt	\$50	--	--	--	1 mo
09/2016	(005)	\$500	--	--	Cash account	1 mo

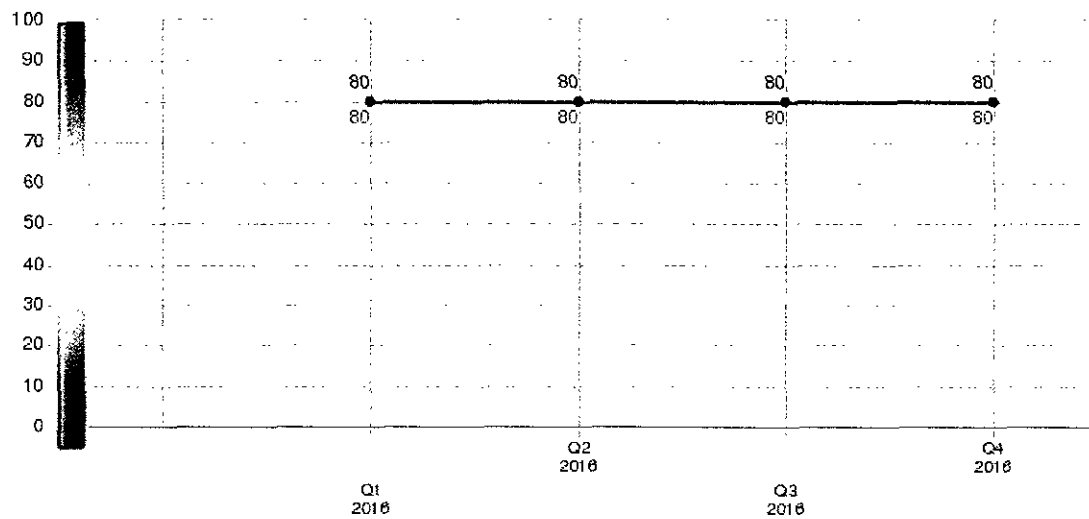
Key

PAYDEX®	Payment Practices	PAYDEX®	Payment Practices
100	Anticipate	40	60 Days Beyond Terms
90	Discount	30	90 Days Beyond Terms
80	Prompt	20	120 Days Beyond Terms
70	15 Days Beyond	1-19	Over 120 Days Beyond Terms
60	22 Days Beyond Terms	UN	Unavailable
50	30 Days Beyond Terms		

Trends



Industry Comparison



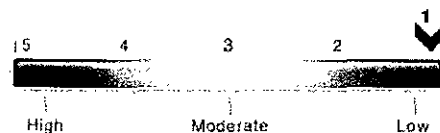
- My Company (80)
- Industry Median: (80)

Based on payments collected over the last 4 quarters.

- Current PAYDEX® for this business is 80, or equal to ON TERMS
- The present industry median score is 80, or equal to generally within terms.

Delinquency Predictor Score

Score **596 ▼** Class **1** Percentile **95%**



Low 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: **1.10%**

Factors Affecting Your Score:

Limited time under present management control

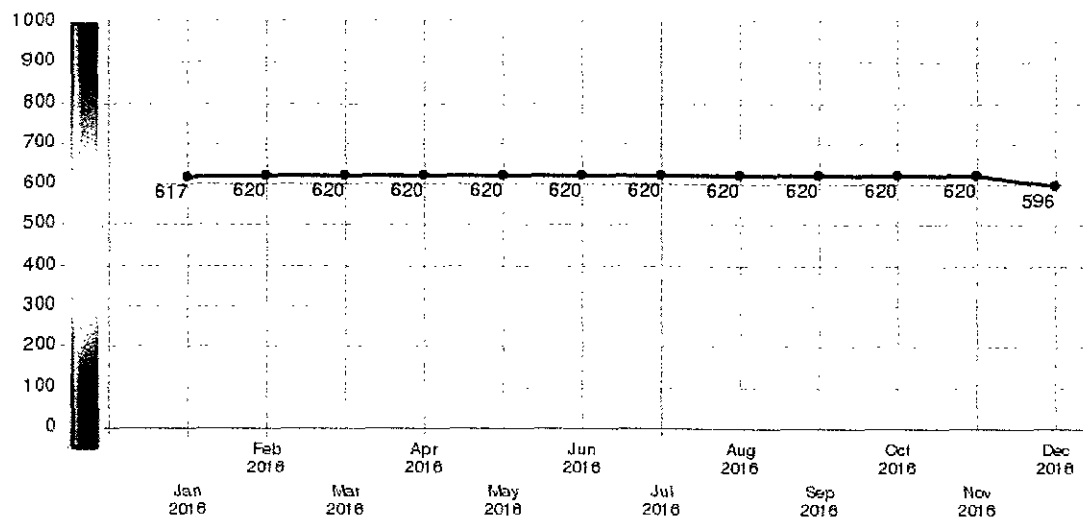
Evidence of open liens

Higher risk industry based on delinquency rates for this industry

Key

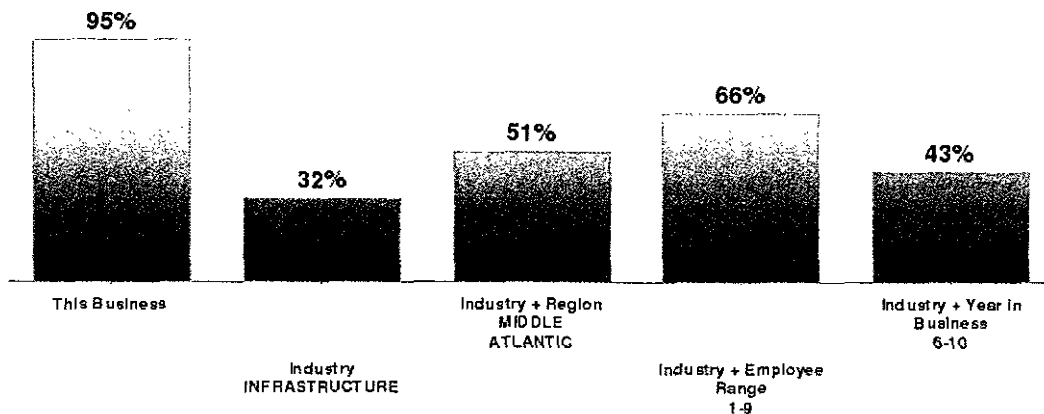
Risk Class	% of Businesses within this Class	Percentile	Score
1	10%	91-100	580-670
2	20%	71-90	530-579
3	40%	31-70	481-529
4	20%	11-30	453-480
5	10%	1-10	101-452

Trends - Scores, 12 Month



- My Company (596)

Industry Comparison

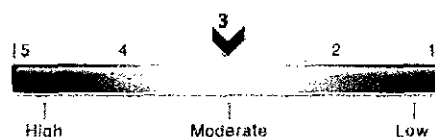


This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower 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 %
1481 ▼	3	54%



Moderate 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: **0.24** (84 per 10000)

Factors Affecting Your Score:

Limited time under present management control

Higher risk legal structure.

UCC Filings reported.

- 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:

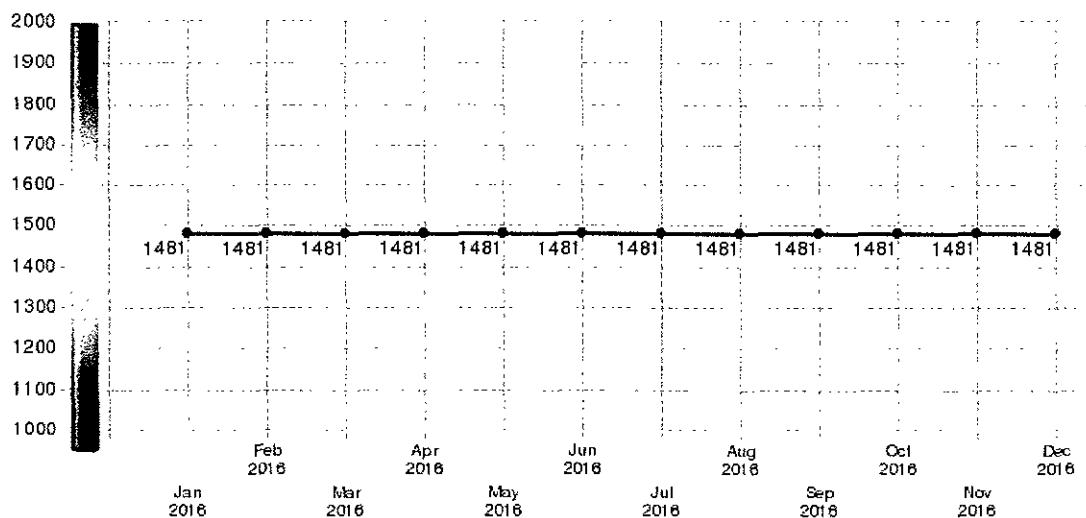
- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in 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

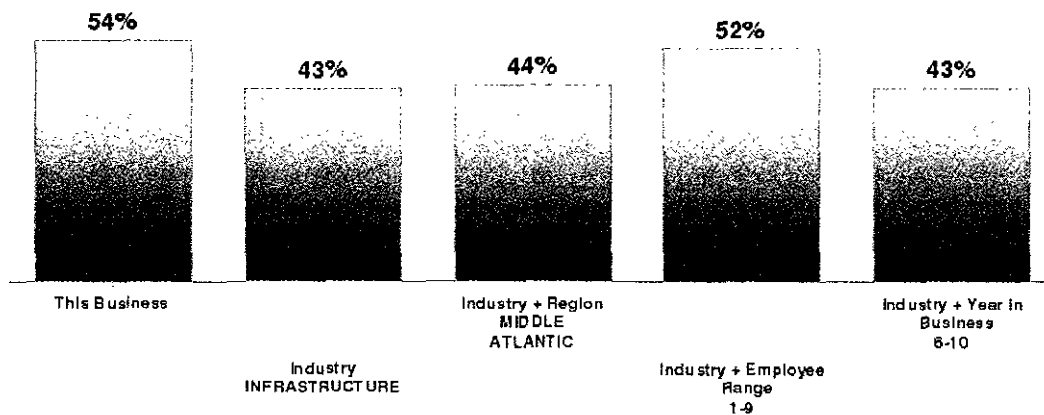
Score	Class	Percentile	Incidence of Financial Stress
1570-1875	1	95-100	6.0%
1510-1569	2	69-94	10.6%
1450-1509	3	34-68	18.4%
1340-1449	4	2-33	31.5%
1001-1339	5	1	70.0%

Trends - Scores, 12 Month



• My Company (1,481)

Industry Comparison



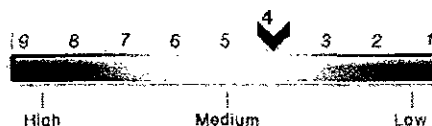
Based on payments collected over the last 4 quarters.

- Lower risk than other companies in the same region.

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

Supplier Evaluation Risk Rating

4 ▼



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

Understanding My Score

The 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:

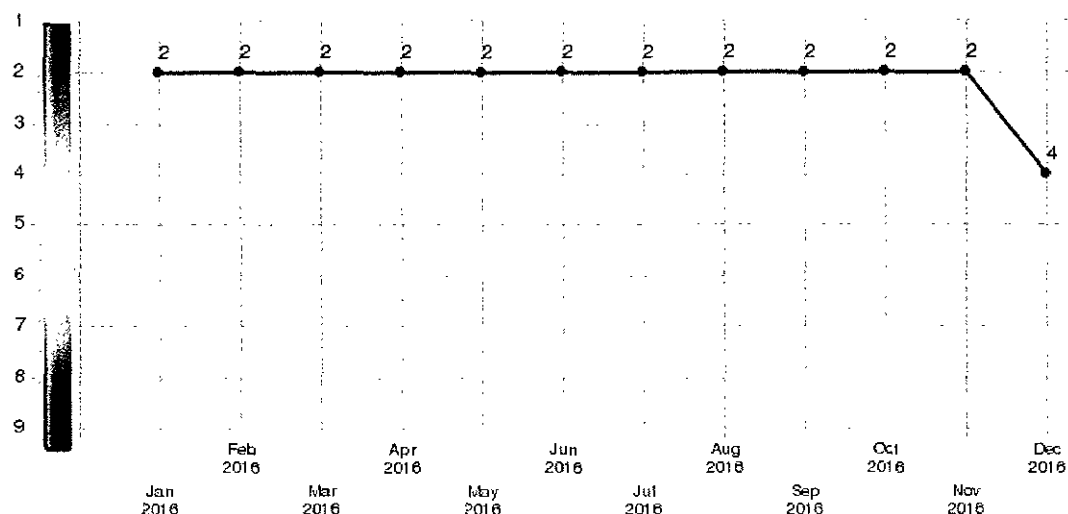
Higher risk industry based on inactive rate for this industry

Limited time under present management control

Limited business activity signals reported in the past 12 months

Evidence of open liens

Trends



- My Company (4)

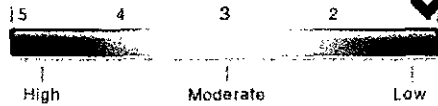
Credit Limit Recommendation

Risk Category Conservative Credit Limit
\$10k

1

Aggressive Credit Limit
\$25k

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
2R2

Number of employees: **2R** indicates 1 to 9 employees
Composite Credit Appraisal: **2** is good

D&B Rating	Date Applied
2R2	2013-08-07
	2010-01-27

Understanding My Score

Factors Affecting Your Score

of Employees Total: **6**

Payment Activity (based on 7 experiences):

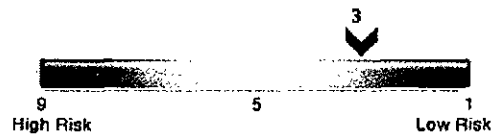
Average High Credit: **\$420**

Highest Credit: **\$1,000**

Total Highest Credit: **\$2,600**

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

D&B Viability Rating

3**Viability Score**

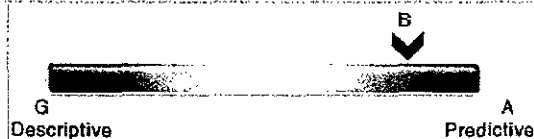
Compared to ALL US Businesses within the D&B Database:

- 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

Compared to ALL US Businesses within the D&B Database:

- 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 within this model segment: **11%**
- Within this model segment, the average probability of becoming no longer viable: **5%**

B**Data Depth Indicator****Data Depth Indicator:**

Rich Firmographics
Extensive Commercial Trading Activity
Basic Financial Attributes

K**Company Profile**

Financial Data	Trade Payments	Company Size	Years in Business
Not Available	Available (3+Trade)	Small	Established

Compared to ALL US Businesses within the D&B Database:

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

Inquiries**12 Month Summary**

Over the past 12 months ending 3-2017, 8 individual requests for information on your company were received; this represents no change over the prior 12 month period. The 8 inquiries were made by 0 unique customers indicating that some

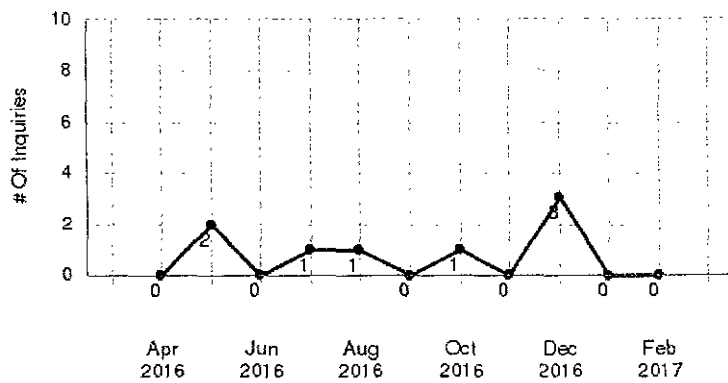
companies have inquired on your business multiple times and may be monitoring you. Of the total products purchased, 3, or 37.50% came from the Services sector; 2, or 25.00% came from the Public Administration sector; 2, or 25.00% came from the Finance, Insurance and Real Estate sector.

12 Month Total# Inquiries: 8

12 Month Unique Customers:0

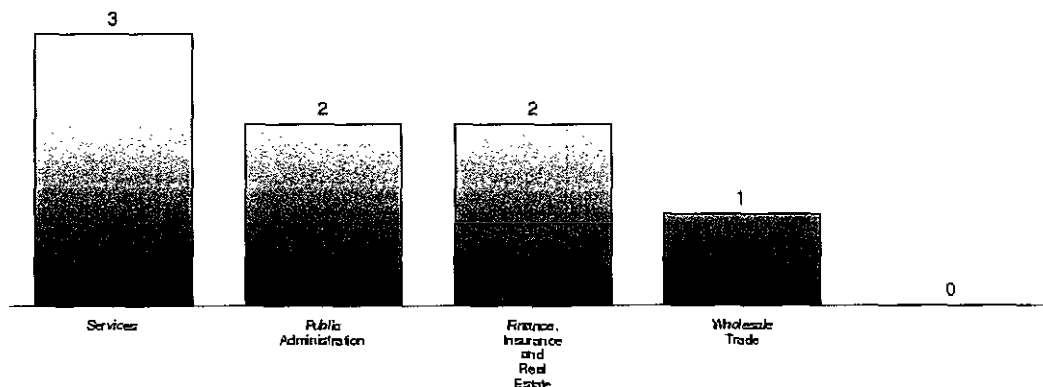
Date ▼	Report type	SIC / Sector
12/27/16	D&B Risk Solution	Public Administration
12/08/16	D&B Risk Solution	Services
12/08/16	D&B Risk Solution	Services
10/24/16	D&B Risk Solution	Finance, Insurance and Real Estate
08/10/16	D&B Risk Solution	Wholesale Trade
07/28/16	D&B Risk Solution	Services
05/25/16	Compliance Solution	Public Administration
05/23/16	D&B Risk Solution	Finance, Insurance and Real Estate

Trends - 12 Month



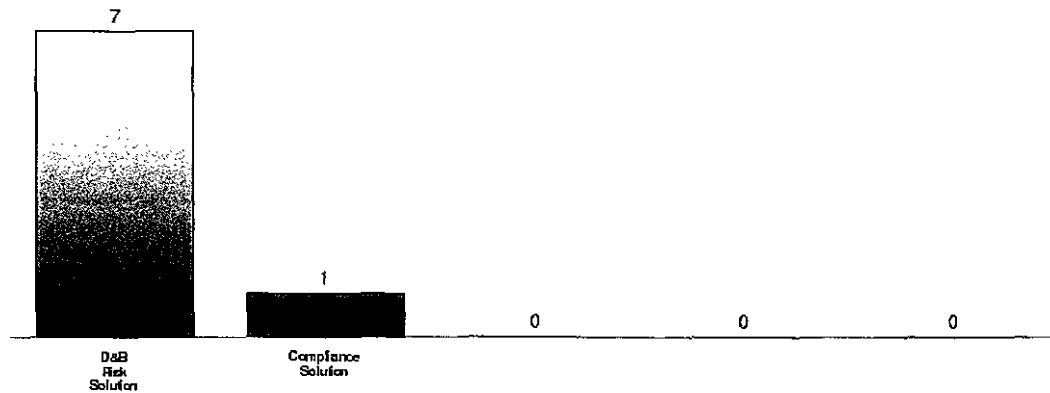
Top 5 Inquiries by Report

Type (12 Months)



Top 5 Report Types

Graph(12 Months)



All Inquiries by Industry and SIC / Sector

SIC/Sector	Apr 2016 to Jun 2016	Jul 2016 to Sep 2016	Oct 2016 to Dec 2016	Jan 2017 to Mar 2017	Total Inquiries
Finance, Insurance and Real Estate	1	0	1	0	2
Public Administration	1	0	1	0	2
Services	0	1	2	0	3
Transportation, Communications, Electric, Gas and Sanitary Services	0	0	0	0	0
Wholesale Trade	0	1	0	0	1

Inquiries by Report Type

Report Type	Apr 2016 to Jun 2016	Jul 2016 to Sep 2016	Oct 2016 to Dec 2016	Jan 2017 to Mar 2017	Total
Compliance Solution	1	0	0	0	1
D&B Risk Solution	1	2	4	0	7
Payment Report	0	0	0	0	0

Payments

Currency: Shown in USD unless otherwise indicated

Payments Summary

Current 80 Equal to ON TERMS
PAYDEX®:
Industry Median: 80 Equal to GENERALLY WITHIN terms
Payment Trend: ↔ Unchanged, compared to payments three months ago

Total payment Experiences in D&Bs File (HQ): 7
Payments Within Terms (not dollar weighted): 100
Total Placed For Collection: NA
Average Highest Credit: 420
Largest High Credit: 1,000
Highest Now Owing: 1,000
Highest Past Due: NA

Payments Summary by Industry

Total (Last 24 Months): 7

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	31	Days Slow 30-80	81-90	90
Top Industries								
Misc business credit	2	\$1,000	\$0	100%	0	0	0	0
Misc business service	1	\$1,000	\$1,000	100%	0	0	0	0
Lithographic printing	1	\$50	\$50	100%	0	0	0	0
Mfg misc office eqpt	1	\$50	\$50	100%	0	0	0	0
Newspaper-print/publ	1	\$0	\$0	0%	0	0	0	0
Other Categories								
Cash experiences	1	\$500	\$500	--	--	--	--	--
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	7	\$2,600	\$1,000	--	--	--	--	--

Payments Beyond Terms

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

All Payments

Total (Last 24 Months): 7

Date ▼	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
01/2017	Ppt	\$1,000	\$1,000	\$0	--	1 mo
12/2016	Ppt	--	\$500	\$0	--	1 mo
12/2016	Ppt	--	\$500	\$0	--	1 mo
11/2016	Ppt	\$50	--	--	--	1 mo
09/2016	(005)	\$500	--	--	Cash account	1 mo
07/2016	(006)	--	\$0	\$0	--	6-12 mos
02/2016	Ppt	\$50	\$0	\$0	N30	6-12 mos

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.

Company Overview

Company Name:	HIKO ENERGY LLC	URL:	NA
Doing Business As:	HIKO ENERGY LLC	Stock Symbol:	NA
Street Address:	12 College Road Monsey, NY 10952	History:	NA
Phone:	(845) 352-2742	Operations:	NA
Fax:	NA	Present Management Control:	NA
		Annual Sales:	NA

History

The following information was reported: 01/12/2015

Officer(s):

BRIAN GOTTESMAN, MBR-PRES

JACK PERLMAN, MBR

The New York Secretary of State's business registrations file showed that Hiko Energy LLC was registered as a Limited Liability Company on January 14, 2010. Business name changed from Premier Energy Services, LLC to Hiko Energy LLC by charter amendment on November 2, 2010.

Ownership information provided verbally by Jack Perlman, Member, on Jan 27 2010.

Business started 2010.

BRIAN GOTTESMAN. Antecedents not available.

JACK PERLMAN. Work history unknown.

According to a published report dated Jan 8, 2015, HIKO Energy, LLC has agreed to pay \$2.1 million, including \$1.85 million in restitution to consumers, and to significantly revise its business practices, in order to resolve the Complaint filed by the Acting Attorney General, New Jersey Board of Public Utilities (BPU), and New Jersey Division of Consumer Affairs.

According to a published report dated Jun 4, 2014, acting Attorney General John J. Hoffman, the New Jersey Division of Consumer Affairs, and the New Jersey Board of Public Utilities (BPU), represented by the Division of Law, have filed Complaints against three third-party energy suppliers: Palmco Power NJ, LLC & Palmco Energy NJ, LLC (collectively, "Palmco"); HIKO Energy LLC ("HIKO"); and Keil & Sons, Inc., d/b/a Systrum Energy ("Systrum").

The State alleges that the three companies, among other things, deceived consumers through misrepresentations about "competitive" monthly pricing and/or guarantees that consumers would see reductions in their monthly electric and/or natural gas bills if they switched from their utility providers. Rather than realize these savings, the consumers saw their energy bills skyrocket during this past winter when Palmco, HIKO, and Systrum charged far more per kilowatt or therm of energy than the consumers' previous suppliers.

The Complaints allege violations of the Electric Discount and Energy Competition Act, the Consumer Fraud Act, multiple regulations concerning energy licensing and registration, retail choice consumer protection, anti-slamming requirements, and advertising by energy suppliers, and/or the Plain Language Act.

The State seeks restitution for affected consumers, as well as civil penalties, attorneys' fees and costs; as well as future adherence to all applicable marketing, advertising, and contract standards.

Business Registration

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

Operations

01/12/2015

Description:

Provides electric services, specializing in power generation. Provides natural gas distribution. WEBSITE: www.hikoenergy.com.

Terms are cash, check or credit card. Sells to general public. Territory : United States.

Employees: 6 which includes partners.

Facilities: Rents 2,000 sq. ft. in a building.

Location: on well traveled street.

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 9902 Generation, electric power
4924 0000 Natural gas distribution

NAICS:

221118 Other Electric Power Generation
221210 Natural Gas Distribution

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	1	10/26/16
Suits	0	-
UCCs	25	01/11/17

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

A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

Amount: 1824
Status: Open
DOCKET NO. 201600020565
Type State: State Tax
Filed By: COMMONWEALTH OF PA DEPARTMENT OF REVENUE,
HARRISBURG, PA
Against: HIKO ENERGY LLC

Where Filed:	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA
Date Status Attained:	10/26/16
Date Filed:	10/26/16
Latest Info Received:	10/28/16

Suits

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

UCC Filings

Collateral:	Negotiable instruments and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds - Contract rights and proceeds
Type:	Original
Sec.Party:	NATIONAL GRID NY, BROOKLYN, NYTHE BROOKLYN UNION GAS COMPANY, BROOKLYN, NY
Debtor:	HIKO ENERGY LLC
Filing No.:	1504220197723
Filed With:	SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed:	04/22/15
Latest Info Received:	05/04/15

Collateral:	Negotiable instruments and proceeds - Account(s) and proceeds - General intangibles(s) and proceeds - Contract rights and proceeds
Type:	Original
Sec.Party:	KEYSPAN GAS EAST CORPORATION, HICKSVILLE, NYNATIONAL GRID, HICKSVILLE, NY
Debtor:	HIKO ENERGY LLC
Filing No.:	1504220197646
Filed With:	SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed:	04/22/15
Latest Info Received:	05/04/15

Collateral:	All Inventory including proceeds and products - All Account(s) including proceeds and products - All Computer equipment including proceeds and products - All General intangibles(s) including proceeds and products - and OTHERS
Type:	Original
Sec.Party:	M&T BANK, BUFFALO, NY
Debtor:	HIKO ENERGY LLC
Filing No.:	1205140273116
Filed With:	SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed:	05/14/12
Latest Info Received:	05/21/12

Collateral:	All Inventory including proceeds and products - All Account(s) including proceeds and products - All Farm products/crops including proceeds and products - All Computer equipment including proceeds and products - and OTHERS
Type:	Original
Sec.Party:	M&T BANK, BUFFALO, NY
Debtor:	HIKO ENERGY LLC
Filing No.:	1205140273128

Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 05/14/12
Latest Info Received: 05/21/12

Type: Continuation
Sec.Party: M&T BANK, BUFFALO, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1611156347302
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 11/15/16
Latest Info Received: 12/14/16
Original Filing No.: 1205140273128
Original UCC Filed Date: 05/14/12

Collateral: Accounts receivable including proceeds and products
Type: Original
Sec.Party: NATIONAL GRID, SYRACUSE, NYNIAGARA MOHAWK POWER CORPORATION, SYRACUSE, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1701110015306
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 01/11/17
Latest Info Received: 01/31/17

Collateral: Accounts receivable including proceeds and products
Type: Original
Sec.Party: NATIONAL GRID, SYRACUSE, NYNIAGARA MOHAWK POWER CORPORATION, SYRACUSE, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1701110015293
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 01/11/17
Latest Info Received: 01/31/17

Collateral: Inventory including proceeds and products - Account(s) including proceeds and products - Farm products/crops including proceeds and products - Computer equipment including proceeds and products - and OTHERS
Type: Original
Sec.Party: M&T BANK, BUFFALO, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1402110082048
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 02/11/14
Latest Info Received: 02/21/14

Collateral: Inventory including proceeds and products - Account(s) including proceeds and products - Farm products/crops including proceeds and products - Computer equipment including proceeds and products - and OTHERS
Type: Original
Sec.Party: M&T BANK, BUFFALO, NY

Debtor: HIKO ENERGY LLC
Filing No.: 1402110082036
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 02/11/14
Latest Info Received: 02/21/14

Collateral: Inventory including proceeds and products - Account(s) including proceeds and products - Farm products/crops including proceeds and products - Computer equipment including proceeds and products - and OTHERS

Type: Original
Sec.Party: M&T BANK, BUFFALO, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1402110082024
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 02/11/14
Latest Info Received: 02/21/14

Collateral: Accounts receivable including proceeds and products - Account(s) including proceeds and products

Type: Original
Sec.Party: NATIONAL GRID, SYRACUSE, NYNIAGARA MOHAWK POWER CORPORATION, SYRACUSE, NY
Debtor: HIKO ENERGY LLC
Filing No.: 1106218208085
Filed With: SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed: 06/21/11
Latest Info Received: 06/29/11

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

Government Activity

Summary

Borrower (Dir/Guar): NO
Administrative Debt: NO
Contractor: NO
Grantee: NO
Party Excluded from Federal NO
program(s):
Possible Candidate:
Labor Surplus Area: publicFilingSectionDetails.govtActivity.laborSurplusArea}
Small Business: N/A
8(A) Firm: N/A

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

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

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

01/12/2015

According to a published report dated Jan 8, 2015, HIKO Energy, LLC has agreed to pay \$2.1 million, including \$1.85 million in restitution to consumers, and to significantly revise its business practices, in order to resolve the Complaint filed by the Acting Attorney General, New Jersey Board of Public Utilities (BPU), and New Jersey Division of Consumer Affairs.

Corporate Linkage

Parent

Company Name	DUNS #	City, State
HIKO ENERGY LLC	83-326-7888	MONSEY, NEW YORK

Headquarters (US)

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

US Linkages

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

International Linkages

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



Exhibit C-8

Bankruptcy Information

Neither HIKO Energy, LLC nor any of its affiliates have made any bankruptcy filings in the current year or within the two most recent years prior to this filing.

Exhibit C-9



Merger Information

HIKO Energy, LLC ("HIKO") underwent a change of control in which Spark Energy, Inc. and its subsidiaries (collectively, "Spark Energy") and its affiliates acquired all of the equity of HIKO. HIKO was acquired by Spark Energy on March 1, 2018.

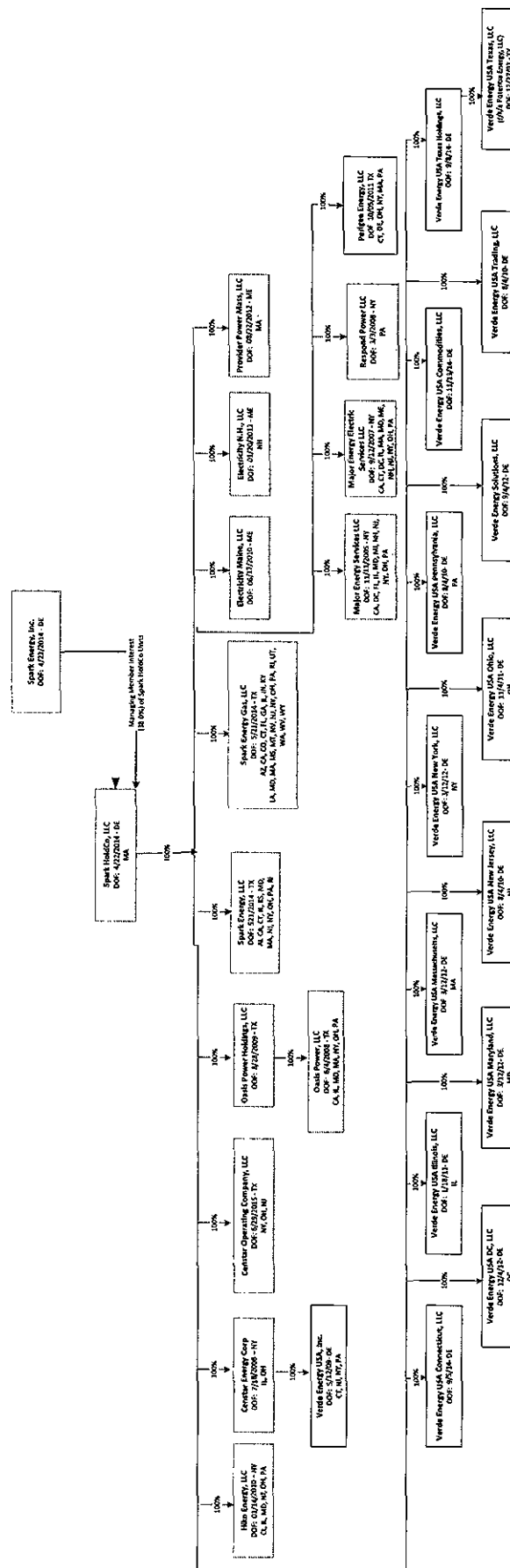


Exhibit D-1



Operations

HIKO Energy's IT Department has developed an internal system to manage many EDI tasks, billing and file transfer functions. We also continue to use the services of EC Info Systems ("ECI") to manage some of the back end functions. ECI provides some EDI, CIS, and Billing functions. HIKO works with larger pipelines, such as TGT (Tennessee Gas transmission), TGP (Tennessee Gas Pipeline), Tetco (Texas Eastern Transmission Pipeline), Transco (Transcontinental Gas Pipeline), DTI (Dominion Transmission Inc.), Trans Canada, and AGT (Algonquin Gas Transmission).

HIKO has their customer service center in-house and employs highly-trained customer service representatives with many years of experience in the energy field. HIKO aims to keep the level of customer service at a high level. Every call is monitored and recorded. We listen to these recordings on a random basis to ensure that each customer service representative is treating our customers with respect and help to resolve all issues they may have. We take our customer service very seriously, and it is our goal to have only positive feedback.

HIKO works with very reputable, first class marketing companies for all marketing campaigns. Our marketing coordinators keep the quality control under a very careful watch. Supervisors monitor and listen to calls to ensure our quality remains at the level we expect.



Exhibit D-2 & D-3

Operations Expertise and Key Technical Personnel

NATHAN KROEKER – President – Chief Executive Officer

12140 Wickchester Ln., Suite 100

Houston, TX 77079

Phone: (281) 833-4153

Nathan Kroeker, appointed President of Spark Energy in April 2012, is responsible for overseeing the day-to-day operations and helping shape the overall strategy of the company. Nathan is a 18-year industry veteran with diverse experience in public accounting, M&A, and both retail and wholesale energy.

Nathan first joined the company in July 2010 as Executive Vice President and Chief Financial Officer of Spark Energy Ventures. Prior to Spark, Nathan held senior finance and leadership roles with Macquarie and Direct Energy. He began his career in public accounting, including both audit and M&A advisory functions.

Before joining Spark Energy in July 2010, Mr. Kroeker was the Finance SVP for Macquarie Bank's global wholesale energy business. Prior to that, he held several senior Finance & Portfolio Management roles at Direct Energy. Mr. Kroeker began his career in public accounting including both audit and M&A advisory.

Mr. Kroeker graduated with honors with a Bachelors of Commerce degree from the University of Manitoba. He has both a CPA in Texas as well as a CA in Canada.

GIL MELMAN - Vice President and General Counsel

12140 Wickchester Ln., Suite 100

Houston, TX 77079

Phone: (281) 833-4154

Mr. Melman, Vice President, General Counsel, & Corporate Secretary of Spark Energy, is responsible for Spark Energy's legal, risk management, and compliance matters. Prior to joining Spark Energy, Gil served as the General Counsel to Madagascar Oil Limited, an oil and gas exploration and production company. Previously, he has acted as general counsel and in-house counsel to several energy companies as well as a regional private equity fund.

Gil began his career practicing corporate law with the law firm of Vinson & Elkins LLP, where his focus was primarily in corporate securities and mergers and acquisitions primarily in the energy industry.

Gil holds a Bachelor of Business Administration degree in Accounting from the University of Texas at Austin, and a Doctor of Jurisprudence from the University of Texas at Austin School of Law.



JASON GARRETT –*Executive Vice President*

12140 Wickchester Ln., Suite 100

Houston, TX 77079

Phone: (832) 200-3735

Jason Garrett served as Executive Vice President of Continuum Energy prior to joining Spark Energy Gas, LLC in 2015. Before joining Continuum Energy he served as Senior Vice President and General Manager with Just Energy.

He received his undergraduate degree from the University of New Orleans and an MBA from the University of New Orleans. Mr. Garrett is a 21-year veteran of the finance and energy industry and is a certified six sigma black belt.

ROBERT LANE –*Chief Financial Officer*

12140 Wickchester Ln., Suite 100

Houston, TX 77079

Phone: (832) 200-3735

Robert Lane has over two decades of experience in investment banking and corporate finance, including two stints as CFO, most recently for Emerge Energy Services LP. He led Emerge through an IPO, several expansions of its credit facility, and built a finance and accounting team from scratch to help grow company value from \$500 million of enterprise value to over \$3.5 billion of enterprise value at its peak.

He brings public company experience, together with a long list of M&A and capital markets transactions, to our team. Mr. Lane is a Houston native, a graduate of Princeton University and earned his MBA at the University of Pennsylvania's Wharton School; he is also both a CPA and a CFA.

Exhibit D-4



FERC Power Marketer License Number

HIKO Energy, LLC's FERC Power Marketer License Number is ER11-4533