PARK POWER

Park Power, LLC
1400 North Providence Road, Rose Tree 2
Suite 4025
Media, PA 19063
(p): (610) 971-9000
(w): www.ParkPower.com

16-2011-GA-CRS

FILE

October 3, 2018

Via UPS

Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street, 13th Floor
Columbus, OH 43215

Re: Renewal Application to Supply Competitive Retail Natural Gas Service of Park Power, LLC

To Whom It May Concern:

Please find enclosed one original and two copies of Park Power, LLC's renewal application to supply Competitive Retail Natural Gas Service ("CRNGS").

We are asking for the following exhibits to be filed under seal:

1. C-3: Financial Statements
2. C-4: Financial Arrangements
3. C-5: Forecasted Financial Statements

A separate public copy is attached. If you have any questions, or if I may provide you with additional information, please do not hesitate to contact me.

Respectfully,

Joseph Colia,
Chief Operating Officer

RECEIVED-DOCKETING DIV
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PUCO

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Ohio | Public Utilities Commission

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Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		16 - 2011 - 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: Park Power, LLC

Address: 1400 North Providence Road, Rose Tree 2, Suite 4025, Media, PA 19063

Telephone No. (610) 971-9000 Web site Address www.parkpower.com

Current PUCO Certificate No. 16-555G (1) Effective Dates 11/12/16-11/12/18

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

Name: Park Power, LLC

Address: 1400 North Providence Road, Rose Tree 2, Suite 4025,, Media, PA 19063

Web site Address www.parkpower.com Telephone No. (610) 971-9000

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

Park Power, LLC

A-5 Contact person for regulatory or emergency matters:

Name Joe Colia Title Chief Operating Officer

Business Address 1400 North Providence Road, Rose Tree 2, Suite 4025, Media, PA 19063

Telephone No. (610) 971-9000 Fax No. (610) 971-4895 Email Address jcolia@parkpower.com

180 East Broad Street • Columbus, OH 43215-3793 • (614) 466-3016 • www.PUCO.ohio.gov
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A-6 Contact person for Commission Staff use in investigating customer complaints:

Name Joe Colia Title Chief Operating Officer

Business address 1400 North Providence Road, Rose Tree 2, Suite 4025, Media, PA 19063

Telephone No. (610) 971-9000 Fax No. (610) 971-4895 Email Address jcolia@parkpower.com

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

Customer service address 1400 North Providence Road, Rose Tree 2, Suite 4025,, Media, PA 19063

Toll-Free Telephone No. 855-780-7275 Fax No. (610) 971-4895 Email Address info@parkpower.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 Natina McGuffin Title Customer Service Reprsentative

Business address 9435 Waterstone Boulevard Suite 140, Cincinnati, OH 45249

Telephone No. (855) 780-7275 Fax No. (866) 704-1865 Email Address nmcguffin@parkpower.com

A-9 Applicant's federal employer identification number 90-0883900

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.)

✓	Columbia Gas of Ohio	✓ Residential	✓ Small Commercial	✓ Large Commercial / Industrial
✓	Dominion East Ohio	✓ Residential	✓ Small Commercial	✓ Large Commercial / Industrial
✓	Duke Energy Ohio	✓ Residential	✓ Small Commercial	✓ Large Commercial / Industrial
✓	Vectren Energy Delivery of Ohio	✓ Residential	✓ Small Commercial	✓ 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*

☐	Residential	Beginning Date of Service	End Date	N/A
☐	Small Commercial	Beginning Date of Service	End Date	N/A
☐	Large Commercial	Beginning Date of Service	End Date	N/A
☐	Industrial	Beginning Date of Service	End Date	N/A

☐ Dominion East Ohio

☐	Residential	Beginning Date of Service	End Date	N/A
☐	Small Commercial	Beginning Date of Service	End Date	N/A
☐	Large Commercial	Beginning Date of Service	End Date	N/A
☐	Industrial	Beginning Date of Service	End Date	N/A

☑ Duke Energy Ohio

✓	Residential	Beginning Date of Service	End Date	
✓	Small Commercial	Beginning Date of Service	End Date	
☐	Large Commercial	Beginning Date of Service	End Date	N/A
☐	Industrial	Beginning Date of Service	End Date	N/A

☐ Vectren Energy Delivery of Ohio

☐	Residential	Beginning Date of Service	End Date	N/A
☐	Small Commercial	Beginning Date of Service	End Date	N/A
☐	Large Commercial	Beginning Date of Service	End Date	N/A
☐	Industrial	Beginning Date of Service	End Date	N/A

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:

✓	Columbia Gas of Ohio	Intended Start Date	1/1/2019
	Dominion East Ohio	Intended Start Date	N/A
	Duke Energy Ohio	Intended Start Date	N/A
	Vectren Energy Delivery of Ohio	Intended Start Date	N/A

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 Experion, 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 Joe Colin, COO

Sworn and subscribed before me this 24 **day of** September **Month** 2018 **Year**

Shreem S. Robinson

Signature of official administering oath

Shreem S. Robinson

Print Name and Title

Commonwealth of Pennsylvania

Notarial Seal
SHREEM S ROBINSON - Notary Public
MEDIA BORO, DELAWARE COUNTY
My Commission Expires Apr 6, 2021

My commission expires on April 6, 2021

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)
Park Power, LLC)
for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No. 16 - 2011 **-GA-CRS**

County of Delaware
State of PA

Joe Colia [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 Joe Colia, COO

Sworn and subscribed before me this 24 **day of** September **Month** 2018 **Year**

Shreem S. Robinson
Signature of Official Administering Oath

Shreem S. Robinson
Print Name and Title

Commonwealth of Pennsylvania
Notarial Seal
SHREEM S ROBINSON – Notary Public
MEDIA BORO, DELAWARE COUNTY
My Commission Expires Apr 6, 2021

My commission expires on April 6, 2021

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Park Power, LLC
Ohio Gas Renewal Application Exhibits

Exhibit A-14	Principal Officers, Directors & Partners
Exhibit A-15	Company History
Exhibit A-16	Articles of Incorporation and Bylaws
Exhibit A-17	Secretary of State
Exhibit B-1	Jurisdiction of Operations
Exhibit B-2	Experience & Plans
Exhibit B-3	Summary of Experience
Exhibit B-4	Disclosure of Liabilities and Investigations
Exhibit C-1	Annual Reports
Exhibit C-2	SEC Filings
Exhibit C-3	Financial Statements [Confidential]
Exhibit C-4	Financial Arrangements [Confidential]
Exhibit C-5	Forecasted Financial Statements [Confidential]
Exhibit C-6	Credit Rating
Exhibit C-7	Credit Report
Exhibit C-8	Bankruptcy Information
Exhibit C-9	Merger Information
Exhibit C-10	Corporate Structure
Exhibit D-1	Operations
Exhibit D-2	Operations Expertise
Exhibit D-3	Key Technical Personnel

Exhibit A-14 Principal Officers, Directors & Partners

Gary DeSanto
President
1400 North Providence Road, Rose Tree 2
Suite 4025
Media, PA 19063
(p) (610) 971-9000

Joseph Colia
Chief Operating Officer
1400 North Providence Road, Rose Tree 2
Suite 4025
Media, PA 19063
(p) (610) 971-9000

Gail DeSanto
Vice President of Customer Relations
1400 North Providence Road, Rose Tree 2
Suite 4025
Media, PA 19063
(p) (610) 971-9000

Louis DeSanto
Vice President
1400 North Providence Road, Rose Tree 2
Suite 4025
Media, PA 19063
(p) (610) 971-9000

Exhibit A-15 Company History

Park Power, LLC ("Park Power") is a Pennsylvania limited liability company that was formed in October 2012. Park Power currently operates in Ohio and Pennsylvania as a supplier of retail natural gas services to all customer classes, including residential.

Park Power also operates in Illinois, Maryland, New Jersey, Ohio and Pennsylvania as a supplier of retail electric services to all customer classes, including residential. Park Power received its market-based rate authorization ("MBRA") from the Federal Energy Regulatory Commission ("FERC") under Docket No. ER-12-12662-000. Park Power is also a member of PJM Interconnection.

Exhibit A-16 Articles of Incorporation and Bylaws

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
CORPORATION BUREAU
401 NORTH STREET, ROOM 206
P.O. BOX 8722
HARRISBURG, PA 17105-8722
WWW.CORPORATIONS.STATE.PA.US/CORP

Park Power, LLC

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE CORPORATION BUREAU, PLEASE VISIT OUR WEB SITE LOCATED AT WWW.CORPORATIONS.STATE.PA.US/CORP OR PLEASE CALL OUR MAIN INFORMATION TELEPHONE NUMBER (717)787-1057. FOR ADDITIONAL INFORMATION REGARDING BUSINESS AND / OR UCC FILINGS, PLEASE VISIT OUR ONLINE "SEARCHABLE DATABASE" LOCATED ON OUR WEB SITE.

ENTITY NUMBER: 4130989

Melissa Zeiders of Stevens & Lee (Counter)
counter pickup

Entity #: 4130989
Date Filed: 08/29/2012
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Entity Number

Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)

Name
Melissa Zeiders of Stevens & Lee (counter pick up)
Address
17 N 2nd St. 16th Floor
City: Harrisburg State: PA Zip Code: 17101

Document will be returned to the name and address you enter to the left.
⇐

Fee: $125

Commonwealth of Pennsylvania
CERTIFICATE OF ORGANIZATION 3 Page(s)
T1224367062

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company *(designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation)*:
Park Power, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
150 North Radnor-Chester Road, Suite A-130,	Radnor	PA	19087	Delaware

(b) Name of Commercial Registered Office Provider — County
c/o:

3. The name and address, including street and number, if any, of each organizer is *(all organizers must sign on page 2)*:

Name	Address
Melissa Zeiders of Stevens & Lee	17 N. 2nd Street, 16th Floor, Harrisburg, PA 17101

SL1 2012 AUG 29 PM 2:43
PA DEPT OF STATE

DSCB:15-8913-2

4. *Strike out if inapplicable term*
~~A member's interest in the company is to be evidenced by a certificate of membership interest.~~

5. *Strike out if inapplicable:*
~~Management of the company is vested in a manager or managers.~~

6. The specified effective date, if any is:_____.
month date year hour, if any

7. ~~*Strike out if inapplicable:* The company is a restricted professional company organized to render the following restricted professional service(s):~~

_____

_____

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this

29 day of August, 2012.

Melissa M. Zeiders

Melissa M. Zeiders, Organizer

SL1 1188432v1 099999.00250

OPERATING AGREEMENT

OF

PARK POWER, LLC

Dated as of September 1, 2012

OPERATING AGREEMENT
OF
PARK POWER, LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT ("Agreement"), made and entered into as of September 1, 2012, by and among Gary DeSanto, Gail Ceniviva, Dean Pagano and Joe Colia (each hereinafter sometimes referred to as a "Member" and collectively as the "Members").

WITNESSETH:

WHEREAS, the Members desire to set forth in writing the agreement pursuant to which Park Power, LLC, a Pennsylvania limited liability company (the "Company") will conduct its business.

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the undersigned, intending to be legally bound, agrees as follows:

ARTICLE I - GENERAL

Section 1.1. Organization. On August 29, 2012, the Company was formed by filing a Certificate of Organization (the "Certificate") with the Secretary of State of the Commonwealth of Pennsylvania, and as of such date the Company was organized as a Pennsylvania limited liability company. Each of the Members confirms and agrees to its status as a Member of the Company. The Manager shall take such further actions and appropriately file all documents required by law to qualify the Company to conduct business as provided herein in all appropriate jurisdictions. The rights and liabilities of the Members shall be as provided in the Act except as herein otherwise expressly provided.

Section 1.2. Name. The name of the Company shall be Park Power, LLC. The Company shall not have authority to operate under the name of any of its Members without the express prior written approval of such Member.

Section 1.3. Offices.

(a) The principal office of the Company shall be at 150 N. Radnor Chester Road, Suite A130, Radnor, PA, 19087 or such other place or places as the Members from time to time determine.

(b) The street address of the initial registered office of the Company shall be 150 N. Radnor Chester Road, Suite A130, Radnor, PA, 19087.

Section 1.4. Fiscal Year. The fiscal year of the Company shall end on December 31, or such other day as the Manager from time to time determines.

Section 1.5. Duration. The existence of the Company commenced on the date the Certificate was accepted for filing by the Secretary of State of the Commonwealth of

Pennsylvania and shall have an indefinite term unless dissolution occurs pursuant to the express provisions of this Agreement.

Section 1.6. Purposes. The purposes of the Company are to (i) furnish electricity supply to residential and commercial customers, (ii) make, enter into and perform any contracts and other undertakings and to engage in any activities and transactions as may be ancillary to, or necessary or advisable for carrying out, the foregoing purposes; and (iii) conduct such other activities as the Members may decide from time to time.

Section 1.7. Powers. In furtherance of the purposes of the Company as set forth in Section 1.6, the Company shall have the power and authority to take in its name all actions necessary, useful or appropriate in the Members' discretion to accomplish its purpose, including, but not limited to, the power:

(a) to conduct its business, carry on its operations and have and exercise the powers granted by the Act in any state, territory, district or possession of the United States, or in any foreign country which may be necessary or convenient to effect any or all of the purposes for which it is organized;

(b) to make any contracts and to incur liabilities, borrow money at such rates of interest as the Company may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any part of its property, franchises and income; provided, however, that any transactions between the Company and any Member, its Affiliates or third parties shall be at arm's length and at fair market value;

(c) to purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal with real or personal property, or interests therein, wherever situated;

(d) to sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;

(e) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, use, vote, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships, other limited liability companies, or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(f) to lend money for its proper purposes, to invest and reinvest its funds, to take and hold real and personal property for the payment of funds so loaned or invested;

(g) to sue and be sued, complain and defend, and participate in judicial or other proceedings, in its name;

(h) to indemnify a Member or Manager or former Member or Manager, and to make any other indemnification that is authorized by the Certificate or by this Agreement in accordance with the Act;

(i) to cease its activities and surrender its certificate of formation;

(j) to have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized; and

(k) to become a member of a general partnership, limited partnership, joint venture, or similar association or any other limited liability company.

Section 1.8. Operating Account. The Company may from time to time establish a separate account at a bank determined by the Members.

Section 1.9. Intellectual Property. The Company shall own all rights, title and interest in and to all copyrights, trademarks, service marks, trade names, or other intellectual property developed by or contributed to the Company.

Section 1.10. No Liabilities to Third Parties. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under the Act or this Agreement shall not be grounds for imposing personal liability on the Member or the Manager for liabilities of the Company.

Section 1.11. No State Law Partnership. The Member intends that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be an agent, partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and this Agreement shall not be construed to suggest otherwise.

Section 1.12. No Individual Authority. No Member shall have any authority to act for or to undertake or assume, any obligations, debt, duty or responsibility on behalf of the Company or any other Member of the Company, except for (a) actions expressly provided for in this Agreement and (b) actions by any Member within the scope of such authority as may have been granted in this Agreement, and any action taken in violation of the foregoing limitation shall be void. This provision shall survive dissolution of the Company.

Section 1.13. Participating Percentage. Each Member shall initially hold that number of Units set forth on Exhibit A hereto, which shall evidence, in the aggregate, a one hundred percent (100%) Participating Percentage in the Company. The Participating Percentage of each Member may be adjusted from time to time pursuant to the terms hereof.

ARTICLE II - DEFINITIONS

Section 2.1. Certain Defined Terms. The following terms have the following meanings when used in this Agreement:

Act means the Pennsylvania Limited Liability Company Act, 15 Pa. C.S.A. Section 8901 et. seq., as amended.

Additional Capital Contribution means those additional funds agreed to by the Members in accordance with the provisions of Section 8.1(b).

Affiliate means, with respect to any person or entity, a person or entity controlling, controlled by or under common control with such person or entity.

Agreement means this Operating Agreement, as may be amended from time to time.

Bankruptcy shall mean (i) the application by a Member for, or his consent to, the appointment of a receiver, trustee or liquidator of such Member or over a substantial part of such Member's assets, (ii) the admission in writing by a Member of such Member's inability to pay generally such Member's debts as they become due, (iii) the making by a Member of an assignment for the benefit of such Member's creditors, (iv) the filing by a Member of a petition or an answer seeking a reorganization or an arrangement with its creditors or an attempt to take advantage of any insolvency law, (v) the filing by a Member of an answer admitting the material allegations of a petition filed against such Member in any bankruptcy, reorganization or insolvency proceeding, (vi) the entering of an order, judgment or decree by any court of competent jurisdiction finding a Member to be insolvent or approving a petition seeking a reorganization of a Member, or the appointment of a receiver, trustee or liquidator of a Member, or of all of such Member's assets, and the continuation of such order, judgment, decree or proceeding unstayed for any period of sixty (60) consecutive days after the expiration of any stay thereof, (vii) the commencing by a Member of any voluntary proceeding under any bankruptcy, reorganization, arrangement, insolvency, receivership or similar law, or (viii) the filing against a Member of an involuntary petition in bankruptcy which is not dismissed within sixty (60) days after being filed.

Book Value means with respect to any Company asset, the asset's book value as carried on the books and records of the Company, determined in compliance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv), and more particularly described in Section 8.4 hereof.

Capital Account means the capital account established for each Member and maintained pursuant to the terms of this Agreement in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv), recognizing that in respect of any note utilized to pay any portion of the purchase price for a Unit, the Capital Accounts of the holders of such Units will be credited only upon the actual contribution of cash or other property.

Claim has the meaning ascribed to it in Section 16.1 hereof.

Code means the Internal Revenue Code of 1986, as amended.

Company means Park Power, LLC, a Pennsylvania limited liability company organized and operated pursuant to the Act.

Depreciation means, for each fiscal year or other period, the depreciation, amortization or other cost recovery expense determined pursuant to Section 9.2 hereof.

Exercise Notice has the meaning ascribed to it in Section 15.2 hereof.

First Notice has the meaning ascribed to it in Section 15.2 hereof.

Gross Fair Market Value means the agreed fair market value of an asset determined without taking into account any liabilities which are secured by such asset or which are otherwise associated with such asset.

Initial Capital Contribution means the initial capital contributed to the Company by the Member as set forth in the Operating Agreement.

Manager means the person(s) appointed pursuant to this Agreement to manage the Company, all in accordance with applicable provisions of the Act.

Members means the owners of the Company and holders of the Units.

Membership Interest means a Member's equity interest in the Company as evidenced by the Units.

Minimum Gain means (i) the aggregate amount of gain (of whatever character) computed with respect to each Third Party Nonrecourse Liability of the Company that would be realized by the Company if, in a taxable transaction, the Company were to dispose of property subject to such Third Party Nonrecourse Liability in full satisfaction thereof, plus (ii) the Company's share, with respect to any partnership in which the Company is a partner, of amounts described in (i) above with respect to such partnership. The amount of Minimum Gain and the amount of any Member's share of Minimum Gain shall be determined in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(d).

Net Book Losses and Net Book Profits have the meanings ascribed to such terms in Section 9.2 hereof.

Net Fair Market Value means, in connection with the contribution of an asset to the Company by a Member and/or in connection with the distribution of an asset by the Company to a Member, the Gross Fair Market Value of such asset reduced by any liabilities (i) assumed by such Member or the Company or (ii) subject to which such Member or the Company takes such asset.

Non-Contributing Member has the meaning ascribed to it in Section 8.1 hereof.

Nonrecourse Deduction means an allocation of loss and/or expense (or item thereof) attributable to Third Party Nonrecourse Liabilities determined in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Sections 1.704-2(b) and (c).

Offered Interest has the meaning ascribed to it in Section 15.2 hereof.

Participating Percentage means with respect to each Member, the percentage obtained by dividing the number of Units held by such Member by the total number of Units then issued and outstanding. In the event that Units are issued during any period, the Participating Percentages of the Members shall be determined on a time-weighted basis for such period.

Partner Nonrecourse Deduction means an allocation of loss and/or expense (or item thereof) attributable to Partner Nonrecourse Liabilities, determined in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(i)(2).

Partner Nonrecourse Liabilities means liabilities of the Company which are nonrecourse debt (as defined in applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(b)(4)) but with respect to which one or more Members (or the affiliate of any Member) bears the economic risk of loss (as defined in applicable Treasury Regulations, including Treasury Regulation Section 1.752-2).

Partner Nonrecourse Liability Minimum Gain means the aggregate amount of gain (of whatever character) computed with respect to each property of the Company which secures a Partner Nonrecourse Liability of the Company that would be recognized by the Company if, in a taxable transaction, the Company were to dispose of property subject to such Partner Nonrecourse Liability for no consideration other than full satisfaction of such Partner Nonrecourse Liability. The amount of Partner Nonrecourse Liability Minimum Gain and the amount of any Member's share of Partner Nonrecourse Liability Minimum Gain shall be determined in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(i)(3).

Person means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

Prime Rate means the prime rate (or base rate) reported in the "Money Rates" column or section of The Wall Street Journal as being the base rate on corporate loans at larger U.S. Money Center banks on the first date on which The Wall Street Journal is published in each month. In the event The Wall Street Journal ceases publication of the Prime Rate, then the "Prime Rate" shall mean the "prime rate" or "base rate" announced by the bank with which the Company has its principal banking relationship (whether or not such rate has actually been charged by that bank) or as otherwise designated by the Manager. In the event that bank discontinues the practice of announcing that rate, Prime Rate shall mean the highest rate charged by that bank on short-term, unsecured loans to its most creditworthy large corporate borrowers, unless otherwise designated by the Manager.

Purchase Price has the meaning ascribed to it in Section 15.2 hereof.

Rejection Notice has the meaning ascribed to it in Section 15.2 hereof.

Remaining Members has the meaning ascribed to it in Section 15.2 hereof.

Remaining Notice has the meaning ascribed to it in Section 15.2 hereof.

Securities Act means the Securities Act of 1933, as amended.

Tax Matters Member means the Member designated as the Tax Matters Partner as defined in Code Section 6231(a)(7).

Third Party Nonrecourse Liabilities means any liability of the Company which is a nonrecourse liability (as defined in applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(b)(3)) and which is not a Partner Nonrecourse Liability.

Total Minimum Gain means the aggregate of the Minimum Gain and the Partner Nonrecourse Liability Minimum Gain.

Transfer has the meaning ascribed to it in Section 15.1 hereof.

Transferring Member has the meaning ascribed to it in Section 15.2 hereof.

Treasury Regulations means any regulations promulgated under the Code.

Units means the capital units issued by the Company to its Member(s) in exchange for contributions, which represent the Member's interest in the Company.

ARTICLE III - MEMBERS

Section 3.1. Place of Meetings. Each meeting of the Members shall be held at the principal office of the Company or at such other place, within or without the Commonwealth of Pennsylvania, as shall be designated in the notice of the meeting.

Section 3.2. Annual Meeting. The annual meeting of the Member(s) shall be held each year on January 31 of each year unless said date is a Saturday, Sunday or legal holiday in which case the annual meeting shall be held on the next day that is not a Saturday, Sunday or legal holiday. The date of the annual meeting may be changed pursuant to a unanimous written consent of the Members.

Section 3.3. Special Meetings. Special meetings of the Members may be called at any time by the Manager or any Member holding at least 20% of the Units outstanding at any time. At any time, upon the written request delivered to the Manager by any person entitled to call a special meeting in accordance with the foregoing, it shall be the duty of the Manager to call a special meeting of the Members, to be held at (i) the principal office of the Company or such other place as the Manager may adopt by resolution, and (ii) such time as the Manager may fix, not less than 10 or more than 30 days after the receipt of the request. If the Manager shall neglect or refuse to issue such call, the person making the request may do so.

Section 3.4. Notice of Meetings. Written notice of every meeting of the Members shall be given by, or at the direction of, the person authorized to call the meeting to each Member of record entitled to vote at the meeting at least five days prior to the day named for the meeting. Such notice shall be given either personally or by sending a copy thereof through the mail, by telegram, electronic mail, or facsimile transmission, charges prepaid, to each such Member at his address appearing on the books of the Company or supplied by him to the Company for the purpose of notice. In the case of electronic mail or facsimile transmission, a copy of the notice shall also be sent, charges prepaid, to such Member at the address appearing on the books of the Company or supplied by it to the Company for the purpose of notice by reputable overnight carrier. Such notice shall specify the place, day and hour of the meeting, and, in the case of a

special meeting, the purpose of the meeting and the general nature of the business to be transacted.

Section 3.5. Waiver of Notice. A waiver of notice in writing signed by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting, neither the business to be transacted nor the purpose of the meeting need be specified in the waiver of notice of such meeting. Attendance of a person either in person or by proxy at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.6. Quorum. The presence in person or by proxy of holders of at least 51% of the outstanding Units entitled to vote at the Members' meeting shall constitute a quorum. The Members present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of the holders of enough Units to leave less than a quorum.

Section 3.7. Notice of Adjourned Meetings. No notice of an adjourned meeting or of the business to be transacted at an adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

Section 3.8. Informal Action by the Members. Any action which may be taken at a meeting of the Members may be taken without a meeting, if a consent in writing (which writing may be in an electronic form, such as electronic mail or facsimile transmission), setting forth the action so taken, shall be (i) signed by all of the Members, and (ii) filed with the Manager of the Company. Where a consent is so signed by the Members and filed with the Manager by electronic mail or by facsimile transmission, a copy of the said consent shall be mailed to the Manager at the Company's principal place of business by reputable overnight carrier.

Section 3.9. Telephonic Meetings. Members may participate in any regular or special meeting of the Members by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 3.10. Voting Power. Every Unit holder of record shall have the right to one vote for each such Unit standing in its name on the books of the Company. All questions shall be decided as provided in Article IV herein.

Section 3.11. Proxies. Every Member may vote either in person or by proxy. Every proxy shall be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the Manager. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been received by the Manager. No unrevoked proxy shall be valid after 11 months from the date of its execution unless a longer time is expressly provided therein, but in no event shall a proxy, unless coupled with an interest, be voted on after three years from the date of its execution. A proxy shall not be revoked by the death or incapacity of the maker unless before the vote is counted or the authority is exercised written notice of such death or incapacity is received by the Manager.

Section 3.12. Presiding Officer. All meetings of the Members shall be called to order and presided over by the Manager.

ARTICLE IV - MANAGER; QUESTIONS RESERVED FOR MEMBERS

Section 4.1. Manager.

(a) The Company will be managed by a Manager or Managers chosen by the Members (the "Manager"). The parties hereto agree that the initial Manager shall be Gary DeSanto. Each Manager shall hold office until a successor shall have been designated and qualified by the Members or until he shall have died, resigned or been removed by the Members.

(b) The Manager shall have exclusive authority to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company, subject only to those matters which are reserved for the vote or approval of the Members by the terms of this Agreement (by the vote herein specified) or by the terms of the Act. Subject to the foregoing, it is understood and agreed that the Manager shall have the right to delegate to one or more Company employees the rights and powers of management and any action taken by the delegate within the scope of authority granted to him, which shall be defined in a separate written agreement of employment, shall constitute the act of, and serve to bind, the Company and its Members.

Section 4.2. Specific Authority of Manager. In furtherance of Section 4.1 above, the Manager, or each of them, acting alone, if more than one, shall have all right, power and authority necessary, appropriate, desirable or incidental to carry out the conduct of the Company's business, including, but not limited to, the right, power and authority:

(a) Subject to the provisions of Section 4.5 herein, to incur and pay all costs, expenses and expenditures incurred in good faith in the course of the conduct of the Company's business;

(b) Subject to the provisions of Section 4.5 herein, to finance the operation of the Company's business by causing it to borrow funds upon such terms and conditions as the Manager deems proper, which financing may be secured by one or more security interests on the property or assets of the Company, and to take all actions and to execute, acknowledge and deliver all documents required in connection therewith; provided, however, that the Manager shall have no right or power to create or impose personal liability on a Member for any of the Company's obligations without the express written consent of such Member;

(c) To employ and dismiss from employment any and all employees, agents, independent contractors, consultants, appraisers, attorneys and accountants, and to pay such fees, expenses, salaries, wages or other compensation to such persons as the Manager determines to be reasonable;

(d) Subject to the provisions of Section 4.5 herein, to acquire, purchase or contract to purchase, or sell or contract to sell, or to lease or hire any property, real or personal, including interests in general and limited partnerships, limited liability companies, and other entities, and

to pay the purchase price or make the capital contribution required therefor, for any purposes connected with the Company's business;

(e) To pay, extend, renew, modify, submit to arbitration, prosecute, defend or compromise, upon such terms as the Manager deems proper and upon any evidence as the Manager may deem sufficient, any obligation, suit, liability, cause of action or claim, either in favor of or against the Company;

(f) To pay or cause to be paid any and all taxes, charges or assessments that may be levied, assessed or imposed on any of the property or assets of the Company;

(g) To invest funds which, in the judgment of the Manager, are not immediately required for the conduct of the Company's business, in such investments as may be determined by the Manager, which investments may include loans to individuals, corporations, partnerships, or other entities affiliated with the Company or the Members; and

(h) To execute, acknowledge, and deliver any and all instruments to effectuate any and all of the foregoing.

Section 4.3. Compensation of Manager. The Manager shall receive such salary, if any, as is determined from time to time in the discretion of the Members. Each Manager shall be reimbursed for all of his reasonable out-of-pocket expenses in performing his duties as Manager.

Section 4.4. Informal Action by the Manager. Any action which could be taken at a meeting of the Manager may be taken without a meeting, if a consent or consents in writing (which writing may be in an electronic form, such as electronic mail or facsimile transmission), setting forth the action so taken, shall be signed by the Manager.

Section 4.5. Vote by Members. Notwithstanding any other provision of this Agreement to the contrary, the following actions shall require the unanimous consent of all of the Members:

(a) The sale, exchange or other disposition of substantially all of the property and other assets of the Company;

(b) Any fundamental change in the business operations of the Company;

(c) A conversion, recapitalization, merger, acquisition, consolidation, reclassification, dissolution or liquidation of the Company;

(d) The amendment of this Agreement;

(e) The redemption or purchase by the Company of any Units of the Company;

(f) The borrowing by the Company of funds, in the aggregate, in excess of Five Thousand Dollars ($5,000);

(g) The entry by the Company into any contract where the Company is obligated or may be obligated in an amount in excess of Five Thousand Dollars ($5,000);

(h) The admission of a new Member as provided in Section 15.6; and

(i) The entry into any related party transaction between the Company and (i) any Members or (ii) any other entity in which any Member is a partner or has a financial interest;

ARTICLE V - EXECUTION OF DOCUMENTS

Section 5.1. Checks, Notes, Etc. All checks, notes and other negotiable instruments shall be executed for and on behalf of the Company by the Manager or any one of them, acting alone.

Section 5.2. Other Documents. All contracts, leases, deeds, deeds of trust, mortgages, powers of attorney to transfer Units and for other purposes, and all other documents requiring the seal of the Company shall be approved first in accordance with Article IV and then executed for and on behalf of the Company by the Manager or any one of them, acting alone.

ARTICLE VI - UNIT CERTIFICATES AND TRANSFERS

Section 6.1. Unit Certificates. The Company shall not issue unit certificates.

Section 6.2. Transfers of Units; Transfer Agent. Transfers of Units shall be made only upon the books of the Company. Transfers of Units may be made only in compliance with the terms of this Agreement.

ARTICLE VII - INDEMNIFICATION OF THE MANAGER, EMPLOYEES AND MEMBERS

Section 7.1. Indemnification in the Absence of Willful Misconduct or Recklessness. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a Member, Manager, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if the act or failure to act giving rise to the claim for indemnification is not determined by a court to have constituted willful misconduct or gross negligence.

Section 7.2. Indemnification of Prevailing Party in a Lawsuit. To the extent that a Member, Manager, employee or agent of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.1 hereof or in defense of any claim, issue or matter therein, he shall also be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 7.3. Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final

disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Member, Manager, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Company pursuant to this Article VII.

Section 7.4. Non-Exclusivity of Article VII. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled and shall continue as to a person who has ceased to be a Member, Manager, employee or agent of the Company and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such a person.

ARTICLE VIII - CAPITAL

Section 8.1. Initial Capital Contribution; Additional Capital Contributions.

(a) The holders of the Units have contributed to the capital of the Company as their "Initial Capital Contribution" the sums set forth in Exhibit A to this Agreement.

(b) Subject to the provisions of Section 8.1(c) below, Members shall contribute such other amounts in equal proportions as Additional Capital Contributions as required to reimburse the Company for any costs incurred by the Company, or as required to fund the operations of the Company or to fund capital expenditures, as may be determined by the Members from time to time. Such Additional Capital Contributions shall be immediately due and payable upon demand of the Company. A demand of the Company for Additional Capital Contributions shall require the approval of Members holding 100% of the Units.

(c) In the event any Member fails to make any additional capital contribution required by this Section 8.1 ("Non-Contributing Member"), each of the other Members, pro rata, shall have the right to contribute to the Company the funds required from the Non-Contributing Member. In the event any of the other Members does not elect to contribute the pro rata share offered to him, the other Members shall have the right to make such contribution, pro rata, and the process shall be repeated until the full amount of the Non-Contributing Member's additional capital contribution has been fulfilled or until no Member entitled to contribute capital elects to do so. The number of Units and the Participating Percentages of the Members shall be adjusted in proportion to any capital contributions made pursuant to this Section 8.1(c).

Section 8.2. Capital Accounts. A Capital Account shall be established and maintained for each Member in compliance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv). In general, such Capital Accounts shall be maintained as follows:

(a) Each Member's Capital Account shall be (i) credited with the amount of money and the Net Fair Market Value of property contributed by such Member to the Company, (ii) credited or debited, as the case may be, with such Member's allocation of income, gain, loss and expense under Article IX hereof and (iii) debited with the amount of cash and the Net Fair Market Value of property distributed to such Member under Article IX and/or Article XII hereof.

(b) If any Member's interest in the Company is sold or liquidated, the following special rules shall apply when determining the Capital Account balances of any new or remaining Members:

(i) If such sale or exchange does not cause a termination of the Company within the meaning of Code Section 708(b)(i)(B) and if the Company has in effect, or effective, at the time of such sale or exchange an election under Code Section 754, the Capital Account of *the selling or exchanging Member shall be carried over to the transferee Member, and there shall* not be made to the Capital Account of the Member who receives the special tax basis adjustment under Code Section 743 a corresponding adjustment, except to the extent such a special tax basis adjustment would be reflected in a Member's respective Capital Account pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

(ii) If such sale or exchange is not described in clause (i) of this paragraph (b) the Capital Account of the selling or exchanging Member shall be carried over to the transferee Member pursuant to Treasury Regulation Section 1.704-1(b)(2)(4)(1).

(iii) If a Member's interest in the Company is redeemed by the Company through a distribution in complete liquidation of such interest, except as provided in paragraph (a) of this Section 8.2, the Capital Accounts of the remaining Member(s) shall be adjusted only to the extent required by Treasury Regulation Section 1.704-1(b)(2)(iv)(m).

Section 8.3. Withdrawals from Capital Accounts. No Member shall be entitled to receive interest on or to withdraw any amount from such Member's Capital Account other than as expressly provided herein.

Section 8.4. Determination of and Adjustments to Book Value and Capital Accounts. When determining the Book Value of the assets of the Company and the appropriate balances in each Member's respective Capital Account resulting from any adjustments to such Book Value, in accordance with the provisions of Treasury Regulation Section 1.704-1(b)(2)(iv), the following accounting rules shall apply:

(a) The initial Book Value of any asset contributed by a Member to the Company shall be its Gross Fair Market Value on the date of contribution.

(b) The Book Values of all Company assets shall be adjusted to equal their respective Gross Fair Market Values, as of the following times:

(i) the acquisition of an interest (including an additional interest) in the Company by any new or existing Member in exchange for more than a de minimis (as determined by the Manager) capital contribution to the Company;

(ii) the distribution by the Company to a Member of more than a de minimis (as determined by the Manager) amount of money or other Company property as consideration for an interest in the Company if the distribution is made other than pursuant to Section 15.3 herein and the Manager determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members with respect to the Company;

(iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); or

(iv) the occurrence of any other event (including, without limitation, a refinancing of any property of the Company) if the Manager determines that such adjustment is necessary or appropriate to reflect the economic interests of the Members with respect to the Company and is not prevented by applicable regulations.

(c) The Book Value of any Company asset distributed to any Member shall be adjusted to equal its Gross Fair Market Value on the date of such distribution.

(d) The Book Value of Company assets shall not be increased or decreased to reflect any adjustments to the adjusted tax basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), except to the extent that such adjustments are taken into account in determining and maintaining capital accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, however, that Book Value shall not be adjusted pursuant to this Section 8.4(d) to the extent that such adjustment was previously reflected in the Book Value of the Company's assets.

(e) If the Book Value of an asset has been determined or adjusted pursuant to Sections 8.4(a), 8.4(b), 8.4(c), and 8.4(d), such Book Value shall thereafter be reduced by the Depreciation taken into account with respect to such asset for purposes of computing the Net Book Profits and the Net Book Losses of the Company under Section 9.2 below.

ARTICLE IX - PROFITS, LOSSES AND DISTRIBUTIONS

Section 9.1. Distributions. Distributions to Members of the Company shall be made when, as and if declared by the Manager in his or their sole discretion; provided that, if the Company has taxable income for any year, the Manager shall cause a distribution of an amount equal to the potential tax liability based on the highest marginal federal income tax rate in effect for such year for individuals plus five percent, to the extent cash is available for such purpose after payment or accrual of all current operating expenses of the Company and after making provision for the Company's reasonable working capital requirements. Distributions shall be allocated among Members in accordance with the Participating Percentages of the Members, except that distributions arising during the liquidation of the Company shall be made in accordance with Section 12.5 below.

Section 9.2. Determination of Profit and Losses. For purposes of computing the amount of any items of income, gain, loss or expense to be reflected in the Capital Account of each Member (hereinafter the net of such items, if positive, being referred to as the "Net Book Profits" and the net of such items, if negative, being referred to as the "Net Book Losses" of the Company), the determination, recognition and classification of such items shall be the same as their determination, recognition and classification for federal income tax purposes, with the following modifications:

(a) Any item of expense attributable to depreciation, amortization or other cost recovery with respect to any asset of the Company shall be in an amount which bears the same ratio to the Book Value of such asset at the beginning of the applicable period as the federal income tax deduction for depreciation, amortization or other cost recovery with respect to such asset for such fiscal year or other period bears to the adjusted tax basis of such asset at the beginning of such applicable period; provided that if the federal income tax deduction

attributable to depreciation, amortization or other cost recovery for such fiscal year or other period with respect to any asset is zero, the item of expense attributable to depreciation, amortization or other cost recovery with respect to such asset for such applicable period shall be determined with reference to the Book Value of such asset as of the beginning of such applicable period using any reasonable method determined by the Manager.

(b) Any item of income, gain, loss or expense attributable to the taxable disposition of any property with an adjusted tax basis that is different from the Book Value of such property shall be determined as if the adjusted tax basis of such property as of such date of disposition were equal in amount to the Book Value of such property.

(c) If the Company's adjusted tax basis in an item of depreciable property is adjusted pursuant to Code Section 50(c)(1) to reflect any investment tax credit available with respect to such asset, the amount of such adjustment shall be treated as a Company expense and shall be allocated in the ratio in which the investment tax credit (or qualified investment in Code Section 38 property) which gave rise to such basis adjustment is allocated. Any restoration of such adjusted tax basis pursuant to Code Section 50(c)(2) occurring as the result of any recapture of previously allowed investment tax credit with respect to any Company property shall be treated as Company income and shall be allocated in the same ratio in which the investment tax credit (or qualified investment in Code Section 38 property the disposition of which gave rise to such restoration of adjusted tax basis) was originally allocated.

(d) All expenditures of the Company not deductible in computing its taxable income and not properly chargeable to a capital account, and any otherwise nondeductible organization and syndication expenses of the Company (as described in Code Section 709), shall be treated as Company expenses.

(e) Revenue of the Company which is exempt from federal income tax shall be included in the Net Book Profits or the Net Book Losses of the Company without regard to the fact that such revenue is not includable in gross income for federal income tax purposes.

(f) Payments made to any Member which are treated for federal income tax purposes as guaranteed payments pursuant to Code Section 707(c) shall be treated as Company expenses.

(g) In the event the Book Value of any Company asset is adjusted pursuant to paragraphs (a) through (d) of Section 8.4 hereof, the amount of such adjustment shall be treated as gain or loss (as appropriate) from a sale of such asset.

Section 9.3. Allocation of Net Book Profits and Net Book Losses. For purposes of maintaining the Capital Accounts of the Members and in determining the rights of the Members among themselves with respect to the assets of the Company, the Net Book Profits or the Net Book Losses of the Company for each period, and each item of such income, gain, loss or expense giving rise to such Net Book Profits or Net Book Losses of the Company for such period shall be allocated among the Members in accordance with the Participating Percentages of the Members for such period.

Section 9.4. Allocations to Comply With Regulations. In order to comply with the provisions of Treasury Regulation Sections 1.704-1(b) and 1.704-2, the following special

allocations of income, gain, loss and expense shall be made notwithstanding the provisions of Section 9.3 hereof.

(a) Deficit Capital Account Allocations. Subject to the remaining provisions of this Section 9.4, in accordance with Treasury Regulation Section 1.704-1(b)(2)(ii)(d), no allocation of expenses or losses shall be made pursuant to Section 9.3 hereof to the extent such allocation would cause or increase a net deficit balance in a Member's Capital Account as of the end of the period to which such allocation relates. Such expenses and losses shall instead be allocated among the other Member(s) not subject to this limitation in accordance with their relative Participating Percentages. For purposes of this paragraph (a), the following rules shall apply:

(i) each Member's net deficit balance in his respective Capital Account shall be determined by adding to such Capital Account balance the amount of such Member's share (as determined pursuant to applicable Treasury Regulations, including Treasury Regulation Section 1.704-2) of the Total Minimum Gain of the Company as of the end of the period with respect to which such determination is being made; and

(ii) in determining whether an allocation of loss or expense would cause or increase a net deficit balance in a Member's Capital Account as of the end of the period to which such allocation relates, the initial balance in such Member's Capital Account shall be treated as if it reflected an amount equal to the excess of any distributions that, as of the end of such period, reasonably are expected to be made to such Member in any future period over the Net Book Profits reasonably expected to be allocated to such Member during (or prior to) the period in which such distributions are expected to be made.

(b) Qualified Income Offset Provision. If a Member unexpectedly receives an adjustment, allocation or distribution under this Agreement which causes or increases a net deficit balance in such Member's Capital Account as of the end of the period to which such adjustment, allocation or distribution relates, such Member will be allocated items of income and gain in an amount and manner sufficient to eliminate such net deficit balance as quickly as possible. The rules set forth in subparagraph (a)(i) and (a)(ii) of this Section 9.4 shall apply for purposes of determining whether any adjustment, allocation or distribution would cause or increase a net deficit balance in any Member's Capital Account.

(c) Special Allocations of Nonrecourse Deductions. In compliance with applicable Treasury Regulations, including Treasury Regulation Section 1.704-2, allocations of Nonrecourse Deductions shall be made among the Members in accordance with the Participating Percentages of the Members.

(d) Minimum Gain Chargeback Provision. If there is a net decrease in the Minimum Gain of the Company (as determined pursuant to applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(f)) during any period, then each Member shall be allocated items of income and gain in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(f).

(e) Special Allocations of Partner Nonrecourse Deductions. Notwithstanding any provision in Sections 9.3, 9.4(a) and 9.4(b) hereof, in compliance with applicable Treasury

Regulations, including Treasury Regulation Section 1.704-2(i)(1), allocations of Partner Nonrecourse Deductions shall be made among the Members in accordance with the ratios in which the Members (or the affiliates of any Members) share the economic risk of loss with respect to the Partner Nonrecourse Liabilities to which such Partner Nonrecourse Deductions are attributable (determined in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.752-2(a)).

(f) Partner Nonrecourse Liability Minimum Gain Chargeback Provision. If there is a net decrease in the Partner Nonrecourse Liability Minimum Gain (as determined pursuant to applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(i)) during any period, then each Member shall be allocated items of income and gain in accordance with the provisions of applicable Treasury Regulations, including Treasury Regulation Section 1.704-2(i)(3).

(g) Subsequent Allocations. Any special allocations of items of income, gain, loss or expense made pursuant to this Section 9.4 shall be taken into account in computing subsequent allocations of income, gain, loss and expense pursuant to Section 9.3 hereof, so that the net amount of any item of income, gain, loss and expense allocated to each Member pursuant to Section 9.3 hereof and this Section 9.4 shall, to the extent possible, be equal to the amount of such items of income, gain, loss and expense that would have been allocated to such Member pursuant to such sections if the special allocations of income, gain, loss or expense required by this Section 9.4 had not been made.

(h) Interpretation of these Provisions. The provisions of Paragraphs (a) through (g) of this Section 9.4 are intended to comply with the provisions of applicable Treasury Regulations, including Treasury Regulation Sections 1.704-1(b)(2) and 1.704-2, and shall be interpreted consistently therewith.

Section 9.5. Federal Income Tax Allocations. The allocations of income, gain, loss and expense made pursuant to Sections 9.3 and 9.4 hereof are allocations of book income which are made for accounting purposes to determine the respective balances in the Capital Accounts of the Members and to establish the rights of the Members among themselves with respect to the assets of the Company. These allocations may be different from the allocations among the Members of the income, gain, loss, deduction, tax preference and tax credits of the Company for federal income tax purposes. Allocations of income, gain, loss, deduction, tax preference and tax credits of the Company for federal income tax purposes for each taxable year shall be allocated to each Member as follows:

(a) General Rules Regarding Allocations of Income, Loss, Etc. In general, for federal income tax purposes, all items of income, gain, loss, deduction and tax preference of the Company for each taxable year shall be allocated to each Member in the same manner as the items of income, gain, loss and expense (as determined pursuant to Section 9.2 hereof) which gave rise to such items of income, gain, loss, deduction and tax preference for federal income tax purposes are allocated to each Member pursuant to Sections 9.3 and 9.4 hereof.

(b) Special Rules Where Tax Basis Differs From Book Value. If the Company's adjusted tax basis for federal income tax purposes of any of its property differs from the Book

Value of such property at the beginning of any taxable year, in determining each Member's distributive share of the taxable income or loss (or items thereof) of the Company, each item of income, gain, loss or deduction with respect to such property shall be allocated to each Member in such a manner as will take into account (as required by Code Section 704(c) and any applicable Treasury Regulations thereunder or by Treasury Regulation Section 1.704-1(b)(4)(i)) the difference between the adjusted tax basis for federal income tax purposes of such property and its Book Value, all as of the beginning of such taxable year.

Section 9.6. Allocation of Profits and Losses and Tax Credits on the Transfer or Issuance of an Interest in the Company. The items of income, gain, loss, expense, deduction, tax preference and/or tax credit allocable under any of Sections 9.3, 9.4 and 9.5 hereof to any interest in the Company which may have been transferred or issued during any period shall be allocated among the persons who were the holders of such interest during such period in a manner which takes into account the varying interests of the Members in the Company during such period, all in accordance with any Treasury Regulations promulgated under Code Section 706(d); provided, that the allocation of gain or loss on the disposition of any property in which the Company has a direct or indirect interest shall, to the extent not prohibited under such regulations, be allocated among the Members who are Members on the date the event giving rise to such gain or loss occurs in accordance with the provisions of Sections 9.3, 9.4 and 9.5 hereof.

Section 9.7. Special Tax Audit Allocations. Notwithstanding anything contained in this Agreement to the contrary, in the event that the taxable income of the Company for federal income tax purposes (or any item thereof) is adjusted as the result of an audit by the Internal Revenue Service, the Capital Account of each Member shall be adjusted in a manner which reflects such adjustments as though corresponding book adjustments had been originally reflected in the Net Book Profits or Net Book Losses of the Company determined pursuant to Section 9.2 hereof.

Section 9.8. Interest. If, pursuant to applicable law, a portion of the amounts paid on any Member notes issued with respect to capital contributions to the Company shall be deemed to constitute interest rather than principal for federal income tax purposes, the interest income attributable thereto shall be allocated to the Members who shall have made such deemed interest payments on such Member notes; and the amount of such interest income shall be taken into account in determining the amount of capital contributions made by such Member to the Company.

ARTICLE X - BOOKS OF ACCOUNT, RECORDS AND REPORTS

Section 10.1. Books and Records. Proper and complete records and books of account shall be kept by the Company. The Company books and records shall be kept on the accrual basis of accounting or on such other comprehensive basis of accounting as the Manager shall determine. The books and records shall at all times be maintained at the principal office of the Company and shall be open to the reasonable inspection and examination of each Member or its duly authorized representatives during normal business hours.

Section 10.2. Tax Information. As soon as available after the end of each fiscal year of the Company, the Manager shall send or cause to be sent to each Member such tax information

as shall be necessary for the preparation by such holder of his federal income tax return, state income tax return and other tax returns.

Section 10.3. Annual Reports. As soon as available after the end of each fiscal year, the Manager shall cause to be prepared and transmitted to each Member a balance sheet and financial statement reflecting the prior year's operations.

Section 10.4. Accounting Principles. Except as otherwise provided in this Agreement, all books and records of the Company shall be kept, and all financial statements furnished to the Members hereunder shall be prepared, in accordance with the accrual basis of accounting and otherwise in accordance with generally accepted accounting principles.

ARTICLE XI - DISSOLUTION OF THE COMPANY

Section 11.1. Events of Dissolution. The happening of any one of the following events shall work an immediate dissolution of the Company:

(a) the expiration of the term of the Company as set forth in its Certificate;

(b) the unanimous agreement of the Members to dissolve the Company;

(c) the sale or other disposition by the Company of all or substantially all of the Company assets and the collection of all amounts derived from any such sale or other disposition, including all amounts payable to the Company under any promissory notes or other evidences of indebtedness taken by the Company and the satisfaction of contingent liabilities of the Company in connection with such sale or other disposition (unless the Members shall elect to distribute such indebtedness to the Members in liquidation); or

(d) the occurrence of any event that, under the Act, would cause the dissolution of the Company or that would make it unlawful for the business of the Company to be continued.

ARTICLE XII - ADDITIONAL PROVISIONS CONCERNING DISSOLUTION OF THE COMPANY

Section 12.1. Winding Up Affairs; Liquidation. In the event of the dissolution of the Company for any reason, the Manager, or if the Manager is unable to do so, a liquidating agent or committee appointed by the unanimous consent of the Members shall commence to wind up the affairs of the Company and to liquidate its assets. Allocations of income, gain, loss, expense, deductions, tax preference items and tax credits shall continue to be made among the Members during the period of liquidation in accordance with the provisions of Article IX above. The Manager or such liquidating agent or committee, as the case may be, shall have the full right and unlimited discretion to determine the time, manner and terms of (i) any sale or sales of Company assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions, and (ii) any in-kind liquidating distributions to Members, so long as any nonratable distributions of property interests result in the distributees receiving value in accordance with Section 12.5 hereof.

Section 12.7. Compliance With Treasury Regulations. In the event the Company is "liquidated" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g), the following action shall be taken by the later to occur of (i) the last day of the Company's taxable year in which such liquidation occurred or (ii) the 90th day following the date of such liquidation:

(a) Distributions shall be made to the Members who have positive Capital Account balances in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2).

(b) In the discretion of the Manager or the liquidating agent or committee, as the case may be, distributions pursuant to this Section 12.7 may be distributed to a trust of which the Manager or the liquidating agent or committee is (are) the trustee(s) (hereinafter the "Trustee") established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company so long as an opinion of counsel is obtained to the effect that such trust will not be taxed as an association taxable as a corporation. The assets of any such trust shall be distributed to the Members from time to time, in the reasonable discretion of the Trustee, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement; and a portion or all of such assets may be withheld by the Trustee to provide a reasonable reserve for liabilities.

ARTICLE XIII - MISCELLANEOUS TAX PROVISIONS

Section 13.1. Tax Controversies. During the first year of Company operations, Gary DeSanto shall be the "Tax Matters Member" for the purposes of Code Section 6231(a)(7). In each succeeding year, immediately prior to the filing of the Company's federal tax return, the Manager may, but need not, designate a different Tax Matters Member. In the event the Manager does not designate a different Tax Matters Member, the Member that held this position in the preceding year shall continue to be the Tax Matters Member. The Tax Matters Member designated by the Company shall have all powers needed to perform his duties, including, without limitation, the power to retain all attorneys and accountants after obtaining the approval of the Members as to the identity and number of firms to be retained, which approval shall not be unreasonably withheld. Notwithstanding the foregoing, the Tax Matters Member shall not be authorized to consent to any extension of the statute of limitations or to enter into any settlement agreement that purports to bind any Member without obtaining the prior written consent of such Member. In addition, if a determination is made to seek judicial review of a final partnership administrative adjustment, the Tax Matters Member shall consult with the Members in advance as to the determination of the judicial forum for such review.

Section 13.2. Tax Elections. In the event of the transfer of any interest in the Company or the distribution of property to any Member, the Company may, at the determination of the Manager, file an election under Code Section 754 to cause the basis of the Company's assets to be adjusted for federal income tax purposes as provided by Code Sections 734 and 743.

ARTICLE XIV - AMENDMENTS

Section 14.1. Amendments. This Agreement may be altered or amended only by the unanimous consent of the Members.

ARTICLE XV - TRANSFER OF INTERESTS PURCHASE OPTION; ADMISSION OF NEW MEMBERS

Section 15.1. General Restriction on Transfer. The transfer of a Member's interest shall be generally restricted as follows:

(a) Restrictions. A Member shall not give, sell, transfer, assign, pledge, hypothecate, bequest or otherwise dispose of ("Transfer") any interest in the Company, or agree to transfer any such interest, whether now held or hereafter acquired by the Member, except in accordance with the provisions of this Agreement.

(b) Effect of Purported Transfer. Any purported Transfer of an interest by a Member that is not in accordance with the provisions of this Agreement shall be null and void, and shall not operate to transfer any right, title or interest in such interest to the purported transferee. The Company shall not cause or permit the transfer of any certificate representing any interest to be made on its books unless the transfer is permitted by this Agreement and has been made in accordance with its terms.

Section 15.2. Rights of First Refusal.

(a) A Member shall not transfer any Membership Interest unless the Member shall have first offered to sell such Membership Interest to the Company and the other Members in accordance with the following provisions except that a Member may transfer during his lifetime or at his death such Member's Membership Interest to his spouse, children or grandchildren without restriction, subject to compliance with the provisions of Section 15.7 herein:

(i) The Member proposing to transfer his Membership Interest (the "Transferring Member") shall first offer to sell the Membership Interest to be transferred (the "Offered Interest") to the Company by written notice to the Company which shall contain the name and address of the prospective purchaser and the terms of the proposed sale or exchange (the "First Notice"). A copy of the First Notice shall be delivered to each Member at the time it is delivered to the Company. The offer to the Company shall be at a price for the interest sold equal to the price to be paid under the terms of the proposed sale or exchange (the "Purchase Price"), and shall be payable as set forth in paragraph (b) of this Section 15.2.

(ii) For a period of 60 days following receipt of the First Notice by the Company, the Company shall have the option to accept the offer contained in the First Notice. Such option shall be exercised in writing by the Company by notice to the Transferring Member with copies to the other Members (the "Exercise Notice") stating the amount of Offered Interest that the Company elects to purchase. If the Company elects not to purchase any of the Offered Interest, the Manager of the Company shall give written notice to that effect to the Transferring Member with copies to the other Members (the "Rejection Notice") not later than 60 days following the Company's receipt of the First Notice.

(iii) If the Company does not exercise its option to purchase all of the Offered Interest, the other Members of the Company (the "Remaining Members") shall have the option to purchase any of the Offered Interest that the Company does not elect to purchase at the same price at which the interest was offered to the Company under paragraph (a)(i), payable as set forth in paragraph (b) of this Section 15.2. It the prospective transferee is a Member, that Member shall be deemed to be a Remaining Member and may participate in the option granted under this paragraph.

(iv) Within 10 days after the receipt of a copy of the Exercise Notice, or the Rejection Notice, as the case may be, any Remaining Member desiring to acquire any part or all of the Offered Interest not purchased by the Company shall deliver to the Manager of the Company a written election to purchase the interest or a specified amount of it (a "Remaining Notice"). If the total amount of interest specified in the Remaining Notices exceeds the amount of available interest, each Remaining Member shall have priority, up to the amount of interest specified in the Remaining Member's Remaining Notice, to purchase such portion of the available interest as the portion of the interest that the Remaining Member holds bears to the total interest of all remaining Members electing to purchase. The interest not purchased on such a priority basis shall be allocated in one or more successive allocations to those Remaining Members electing to purchase more than the portion of interest in which they have a priority right, up the amount of interest specified in their respective Remaining Notices, in the proportion that the amount of interest (without counting the Offered Interest) held by each Remaining Member bears to the interest (without counting the Offered Interest) held by all Remaining Members in each case within 10 days after receipt of the Remaining Notices from all Remaining Members or, if some Remaining Members make no election, within 10 days after the expiration of the 10-day period provided by this subparagraph for Remaining Members to elect to purchase the Offered Interest.

(v) A closing to purchase all of the Offered Interest shall be held not more than 60 days after receipt by the Company of the First Notice from the Transferring Member pursuant to paragraph (a)(i). If the Company and/or the Remaining Members do not purchase all of the Offered Interest, the Offered Interest may be transferred by the Transferring Member at any time on or before the expiration of 120 days from the date of receipt by the Company of the First Notice, on the terms and to the prospective transferee specified in the First Notice. A transfer pursuant to the terms of the First Notice shall comply with the provisions of Section 15.7 herein. A transfer of the Offered Interest shall not be made after the and of the 120-day period, nor, shall any change-in the terms of the transfer or the identity of the prospective transferee be permitted, without a new offering to the Company and the Remaining Members by the Transferring Member in compliance with the requirements of this section.

(b) Payment Terms. The total purchase price for the Offered Interest under paragraph (a) of this Section 15.2 shall be paid in accordance with the terms of the First Notice.

Section 15.3. Involuntary Transfers. Within one hundred twenty (120) days after the Bankruptcy of a Member, the personal representative, liquidator, trustee in bankruptcy or receiver for such Member, as the case may be (each being hereinafter referred to as a "Member Representative"), shall sell and the Company shall, to the fullest extent legally permissible, purchase all of the Membership Interest owned by such Member at the Book Value of such

Membership Interest as of the date of the Bankruptcy event, without adjustment as provided in Section 8.4 herein (other than any such adjustments occurring prior to the date of the Bankruptcy event), as determined by the accountants regularly serving the Company or, if such accountants are unable or unwilling to make such determination, by another accountant selected by the Manager unless the Manager is the subject of the Bankruptcy in which case the selection shall be made by agreement of the other Members. The purchase price for any Membership Interest purchased pursuant to this Section 15.3 shall be paid in cash or by certified check at the closing on the purchase of such Membership Interest.

Section 15.4. Appointment of Member Representative. If no Member Representative has been appointed or qualified within thirty (30) days after a Member's Bankruptcy the Company may file a petition in any court of competent jurisdiction for the appointment of a Member Representative of its choice for such Member.

Section 15.5. Closing. The closing of any purchase and sale of an interest hereunder shall take place at the principal office of the Company (or such other location as may be agreed to by all parties involved).

Section 15.6. Admission of New Members. Except in the case of a person or entity to whom Units are Transferred after compliance with the provisions of this Article XV, no new person or entity shall become a Member of the Company without the unanimous consent of the existing Members, and upon such admission the number of Units and the Participating Percentages of the existing Members shall be adjusted as may be agreed upon by the existing Members.

Section 15.7. Procedural Requirements. The Company shall not recognize for any purpose any purported Transfer of any Units or any interest therein unless and until the other applicable provisions of this Article XV have been satisfied and the Manager has received:

(a) a written document of transfer executed by both the Member effecting the Transfer (or if the transfer is on account of the death, incapacity, or Bankruptcy of the transferor, its representative) and the Person to which the Units are Transferred, which sets forth the particulars of the Transfer and the Transferee's agreement to join into this Agreement and to be bound by all of the provisions of this Agreement;

(b) a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager to the effect that the Transfer or admission is exempt from registration under the securities laws; and

(c) a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Manager to the effect that the Transfer or admission, when added to the total of all other sales, assignments, or other Transfers within the preceding 12 months, would not result in the Company's being considered to have terminated within the meaning of the Code.

Each Transfer and, if applicable, admission complying with the provisions of this Article is effective as of the first day of the calendar month immediately succeeding the month in which the Manager receives the notification of Transfer and the other requirements of this Article have been met.

The Members, upon unanimous consent or vote, may waive the requirements of this Section 15.7 in such circumstances as they deem appropriate in their sole discretion.

The Member effecting a Transfer and any Person admitted to the Company as a Member in connection therewith shall pay, or reimburse the Company for, all reasonable costs incurred by the Company in connection with the Transfer or admission (including, without limitation, the legal fees incurred in connection with the legal opinions referred to in this Section) on or before the tenth day after the receipt by that Person of the Company's invoice for the amount due.

ARTICLE XVI - ARBITRATION

Section 16.1. Agreement to Arbitrate.

(a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the transactions contemplated hereby ("Claim"), shall be referred to final and binding arbitration, to the exclusion of any other court, forum or jurisdiction. Such arbitration shall be conducted under the commercial arbitration rules of the American Arbitration Association in effect from time to time, which rules are deemed to be incorporated by reference into this clause. The tribunal shall consist of three arbitrators. Each party shall appoint one arbitrator, and the two party-appointed arbitrators shall appoint a third arbitrator, who shall act as Chairman. If the party-appointed arbitrators cannot agree on a Chairman, the Chairman shall be appointed by the American Arbitration Association. Unless the arbitral tribunal shall determine otherwise, the costs of the arbitration shall be borne by the parties equally and each party shall bear its other legal costs, including the fees of its attorneys.

(b) Any party who intends to invoke arbitration shall first make a written demand for arbitration. The demand shall identify the respondent; concisely describe the nature of the Claim; identify with particularity the source of the alleged right to relief (e.g., this Agreement, a statute, a common law cause of action); and shall specify the nature of the relief requested.

(c) Within 20 days after service of the demand, the respondent identified in the demand shall serve on the claimant a written answer, which answer shall state succinctly all defenses to the Claim, including affirmative defenses and defenses based upon a denial of the factual basis of the Claim. In lieu of an answer, the respondent may give the claimant written notice that the claim is not, in the opinion of the respondent, an arbitrable claim because it is not within the scope of this Agreement or the demand does not set forth a claim under existing law upon which relief can be granted, assuming the facts in the demand are true. Whereupon, the claimant may either serve an amended demand or initiate proceedings to compel arbitration. The failure to object to arbitrability shall not constitute a waiver of any defense to the Claim. The demand and answer, as described herein, shall, unless amended by written agreement or authorization of the arbitrators, define and limit the issues which will be presented to and decided by the arbitrators.

(d) The decision of the arbitrators shall be served on all parties (and the Company, if not a party) not later than 90 days after receipt by the arbitrators of the hearing transcript, unless

an extension is agreed upon in writing by the parties. The decision and award shall be in writing and shall state the reasons for the decision.

(e) Any of the time limitations provided in this Agreement may be extended by a mutual, written agreement of the parties.

ARTICLE XVII - REPRESENTATIONS AND WARRANTIES

Section 17.1. Representations and Warranties of the Parties. Each Member hereby represents and warrants to each of the other Members as follows:

(a) Such Member is an adult individual, corporation, limited partnership or limited liability company, as the case may be, duly organized, validly existing and in good standing under the laws of the state of its organization. Such Member has full power and authority to execute, deliver and perform its obligations under this Agreement and has taken all corporate, or partnership, action, if applicable, necessary to enter into and perform this Agreement. This Agreement constitutes the valid and binding obligation of such Member, enforceable against it in accordance with its terms except as enforcement may be limited by laws governing bankruptcy, insolvency and similar matters and by general principles of equity.

(b) The execution, delivery and performance of its obligations hereunder by such Member do not conflict with, violate, or constitute a breach or default under any law, regulation, judicial or administrative order, contract, indenture or other agreement to which such Member is a party or subject or by which it may be bound.

(c) There is not pending or, to the best knowledge of such Member, threatened against such Member any claim, suit, action or governmental proceeding, that would, if adversely determined, materially impair the ability of such Member to perform its obligations hereunder.

(d) With respect to any intellectual property contributed pursuant to Section 1.9, to the best knowledge of the contributing Member at the time of conveyance, such Member has or will have good and marketable title to such property.

Section 17.2. Investment Intent.

(a) The Members are purchasing the Units for their own account and have the present intention of holding the Units for investment purposes and not with a view to, or for sale in connection with, any public distribution of the Units in violation of any federal or state securities law.

(b) The Members understand that the Units will not be registered or qualified under the Securities Act or state "blue-sky" or other securities laws and therefore cannot be resold unless they are registered under the Securities Act and applicable state laws or unless an *exemption from such registration requirement is available.*

(c) The Members are able to bear the economic risk of holding the Units for an indefinite period of time and are experienced and have such knowledge and experience in

financial and business matters that they are capable of evaluating the risks and merits of acquiring the Units.

ARTICLE XVIII - MISCELLANEOUS PROVISIONS

Section 18.1. Counterparts. This Agreement may be executed in any number of counterparts, and by each of the parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

Section 18.2. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior written and oral agreements, and all contemporaneous oral agreements, relating to such matters.

Section 18.3. Governing Law. This Agreement shall be a contract under the laws of the Commonwealth of Pennsylvania and for all purposes shall be governed by and construed and enforced in accordance with the laws of said Commonwealth without regard to its conflict of laws provisions.

Section 18.4. Notices. All notices, consents, requests, demands and other communications required or permitted hereunder and not otherwise specifically addressed herein as to their content and delivery:

(i) shall be in writing;

(ii) shall be sent by messenger, certified or registered U.S. mail, a reliable express delivery service or telecopier, charges prepaid as applicable, to the appropriate address(es) or number(s) set forth below; and

(iii) shall be deemed to have been given on the date of receipt by the addressee (or, if the date of receipt is not a business day, on the first business day after the date of receipt), as evidenced by (A) a receipt executed by the addressee (or a responsible person in his or her office) or a notice to the effect that such addressee refused to accept such communication, if sent by messenger, U.S. mail or express delivery service, or (B) a receipt generated by the sender's telecopier showing that such communication was sent to the appropriate number on a specified date, if sent by telecopier.

All such communications shall be sent to the following addresses or numbers: (i) if to the Company, at its principal office as set forth in Section 1.3; and (ii) if to any Member, to the address or number set forth in the records of the Company for the purposes of giving notice to such Member.

Section 18.5. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 18.6. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of each of the parties and their respective heirs, successors and permitted assigns. Neither this Agreement nor any rights or interest nor any obligation or duty herein shall be assigned, delegated or otherwise transferred by a party without the prior written consent of the other parties hereto.

Section 18.7. Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provisions hereof.

Section 18.8. Gender and Number. All nouns, pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular and plural as the context may require.

IN WITNESS WHEREOF, the parties hereunto set their hands and seals as of the date first set forth above.

WITNESS:

Mia McGhee

Mia McGhee

Dorothy Vandyke

Barbara Gordon

Park Power, LLC

EXHIBIT "A"

Capital Contributions

Members	Number of Units	Capital Contributions
Gary DeSanto	37.5 Units	$650,000
Gail Ceniviva	37.5 Units	$100,000
Dean Pagano	20 Units	$200,000
Joe Colia	5 units	$50,000
TOTAL	100 Units	$1,000,000

Exhibit A-17 **Secretary of State**

201333100709

DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
11/27/2013	201333100709	REG. OF FOR. PROFIT LIM. LIAB. CO. (LFP)	125.00	100.00	.00	.00	.00

Receipt

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

DIAMOND ACCESS
ATTN: LISA VAIDO
887 SOUTH HIGH STREET
COLUMBUS, OH 43206

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

2249097

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

PARK POWER, LLC

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

Document(s):	Document No(s):
REG. OF FOR. PROFIT LIM. LIAB. CO.	**201333100709**

Effective Date: 11/26/2013

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 27th day of November, A.D. 2013.

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

Jon Husted
Ohio Secretary of State

Exhibit B-1 **Jurisdiction of Operations**

Park Power, LLC is authorized to provide retail natural gas services in Pennsylvania (A-2016-2562494) and Ohio (16-555G(1)). Please see below for the relevant documentation.

PENNSYLVANIA
PUBLIC UTILITY COMMISSION

IN THE MATTER OF THE APPLICATION OF: A-2016-2562494

Application of Park Power LLC giving them the right to begin to offer, render, furnish, or supply natural gas services as a supplier to residential, small commercial (less than 6,000 MCF annually), and large commercial (6,000 MCF or more annually), industrial, and governmental customers in the NGDC service territories of Valley Energy, UGI Utilities, Inc., UGI Central Penn Gas, UGI Penn Natural Gas, PECO Energy Company, National Fuel Gas Distribution Corporation, Peoples Natural Gas Company, LLC, Peoples Natural Gas Company, LLC - Equitable Division, Peoples TWP LLC and Columbia Gas of Pennsylvania, Inc., within the Commonwealth of Pennsylvania.

EFFECTIVE DATE: November 16, 2016

The Pennsylvania Public Utility Commission hereby certifies that after an investigation and/or hearing, it has, by its report and order made and entered, found and determined that the granting of the application is necessary or proper for the service, accommodation, convenience and safety of the public and hereby issues, evidencing the Commission's approval, to the applicant this:

LICENSE FOR NATURAL GAS SUPPLIER.

In Witness Whereof, The PENNSYLVANIA PUBLIC UTILITY COMMISSION has caused these presents to be signed and sealed, and duly attested by its Secretary at its office in the city of Harrisburg this 16th day of November, 2016.

Secretary

FILE

3

The Public Utilities Commission of Ohio
Ohio Competitive Retail Natural Gas Marketer Certificate

Issued pursuant to Case Number(s):
16-2011-GA-CRS

is
Ohio Competitive Retail Natural Gas Aggregator/Broker Certificate Number:
16-555G (1)

Granted to:
Park Power, LLC

Whose office or principal place of business is located at:
1400 North Providence Road, Rose Tree 2, Suite 4025, Media, PA 19063

And is hereby certified to provide:
Retail Natural Gas Marketer Services
within the state of Ohio, for a two-year period.

Certification Effective:
November 12, 2016 through November 12, 2018

The certification of Ohio competitive retail natural gas marketers is governed by Chapter 4901:1-27 of the Ohio Administrative Code and section 4929.20 of the Ohio Revised Code.

This Certificate is revocable if all of the conditions set forth in the aforementioned case(s) as well as those under law, are not met.

Certified entity is subject to all rules and regulations of the commission, now existing or hereafter promulgated.

Witness the seal of the Commission affixed at Columbus, Ohio
Dated: **November 14, 2016**

By Order of
The Public Utilities Commission of Ohio

Barcy F. McNeal, Secretary
Tanowa M. Troupe, Acting Secretary
Felecia D. Burdett, Acting Secretary

Form No. CRNGS/CRS-06

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 SM Date Processed NOV 15 2016

CRNGS AUTOMATIC CASE ACTION FORM

Date: **November 14, 2016**

Case Number: **16-2011-GA-CRS**

Company Name and Company Name d/b/a: **Park Power, LLC**

Company Address: **1400 North Providence Road, Rose Tree 2, Suite 4025**

Company City/State/Zip: **Media, PA 19063**

Regulatory Contact: **Joe Colia**

Regulatory Email: **jcolia@parkpower.com**

Regulatory Phone: **610-971-9000**

☐ Renewal

Action Needed:

☒ Issue Certificate Number: **16-555G (1)** to: **Park Power, LLC**

Effective Date of Certificate: **11/12/2016** Certificate Expires: **11/12/2018**

☐ Renew Certificate Number from: to:

Effective Date of Certificate: Certificate Expires:

☒ *Certified To Provide the Following Services:*

- ☐ Retail Natural Gas Aggregator
- ☐ Retail Natural Gas Broker
- ☒ Retail Natural Gas Supplier
- ☐ Natural Gas Governmental Aggregator

☐ Revise Certificate Number: to (check all applicable):

- ☐ Reflect name change from: to
- ☐ Reflect address change from: to
- ☐ Correct Administrative Error:
- ☐ Reflect Change of Ownership to:

☐ Cancel Certificate No.

☐ *Protect Un-redacted copies until*

☐ Close Case File, Case Withdrawn at Applicant's Request

☐ Close Case File

CASE NUMBER: 16-2011-GA-CRS
CASE DESCRIPTION: PARK POWER LLC
DATE OF SERVICE: 11/14/2016
DOCUMENT SIGNED ON: 11/14/16

Sign Here:

APPLICANT

PARTY OF RECORD	**ATTORNEY**
PARK POWER LLC JOSEPH COLIA 1400 NORTH PROVIDENCE ROAD ROSTREE 2 SUITE 4025 MEDIA,PA 19063 Phone:610-971-9000 Email:JCOLIA@PARKPOWER.COM	NONE

Exhibit B-2 Experience & Plans

Experience:

Park Power, LLC currently serves over 23,000 (over 1400 in Ohio) residential and small business customers as a certified electricity and natural gas supplier. Park Power is led by a team of experienced management professionals, and has retained the services of leading energy and gas procurement, and EDI transaction firms to support the company's operations and expected growth.

In addition, Park Power, LLC has contracted with GP Energy Management, LLC ("GPEM"), a New York-based consultancy with over 30 years of energy industry experience, to manage all wholesale business processes. GPEM is tasked with creating retail supply forecasts, scheduling energy into PJM, as well as managing all settlement data and hedging activities. GPEM currently manages over 500,000 retail meters nationwide for over 30 different power marketers.

The use of specialized gas and energy consultants is commonplace among retail gas and electricity suppliers, and GPEM provides its services to a variety of customers and licensed suppliers. GPEM is strictly a consultant for Park Power and does not purchase or take title to any gas or electricity. GPEM provides guidance and support to Park Power, but all procurement decisions and executions are made solely by Park Power.

Additionally, Park Power has an exceptional staff already in place to handle all customer service calls, complaints, billing inquiries, transfer of service issues, etc.

Marketing Practices:

Park Power contacts the vast majority of its prospective residential customers via direct mail campaigns, Door to Door marketing and residential telemarketing, which will be subject to all applicable state and federal regulations. In addition, it utilizes both digital marketing and outbound telemarketing to small commercial enterprises.

Billing & Customer Complaint Protocol:

Park Power's EDI transactions are managed by Avanade Inc. Avanade provides Park with transaction management services to assist Park with their billing services and other technology management. Avanade is a leading technology integrator and is a top outsourced transaction management company in the energy and gas retail and utility sector.

All customer inquiries will be answered via Park Power customer service with access to Park Power's customer management system. Any complaints will be directly reviewed and responded to by our COO.

Compliance:

Park Power will fully comply with any and all Commission rules adopted pursuant to Section 4929.20 of the Ohio Revised Code.

Exhibit B-3 Summary of Experience

Park Power, LLC has successfully operated as a supplier of natural gas services in Ohio and Pennsylvania for the past two years. As mentioned in Exhibit B-2, Park Power, LLC also still retains the services of GP Energy Management, which has many years of assisting other suppliers of natural gas services in a variety of markets including Ohio. Please see the resumes in Exhibit D-2 for more information.

Exhibit B-4 Disclosure of Liabilities and Investigations

Park Power, LLC has no 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 Park Power LLC last filed for certification.

Exhibit C-1 **Annual Reports**

Park Power, LLC is not a publicly traded company and therefore does not have annual reports that it provides to shareholders.

Exhibit C-2 **SEC Filings**

Park Power, LLC is not a publicly traded company and therefore is not required to file reports with the SEC.

Exhibit C-6 Credit Rating

Park Power, LLC is a privately held company and does not have an investment grade credit rating.

Exhibit C-7 **Credit Report**

Subcode: 685170 **Ordered:** 09/24/2018 15:05:51 CST
Transaction Number: C060096669
Search Inquiry: PARK POWER, LLC/1400 N PROVIDENCE RD STE 4025/MEDIA/PA/19063/US/Phone 484-443-8207/965452861
Model Description: Intelliscore Plus V2

Intelliscore Plus SM and BPR

Identifying Information

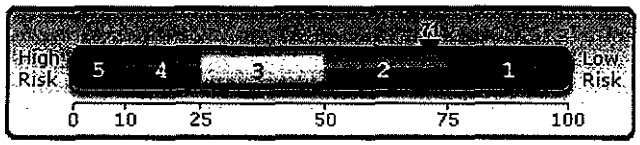
This information is the primary name and address for the business you inquired on. All data in this report pertains to the business.

PARK POWER LLC
150 N RADNOR CHESTER RD STE A1
RADNOR, PA 19087-5200
(610) 971-9000

Business Identification Number:	965452861
Full Report Number:	FR-I060096669
Years on File:	6 (FILE ESTABLISHED 11/2012)
Date of Incorporation:	09/20/2013
SIC Code:	ELECTRIC SERVICES - 4911

Commercial Model

Current Intelliscore Plus Score: 71



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.

Risk Class: 2

LOW - MEDIUM RISK

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

Factors lowering the score

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

Industry Risk Comparison
70% of businesses indicate a higher likelihood of severe delinquency.

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Business Information - PARK POWER LLC

Business Credit Information		Business Legal Filings and Collections	
Current Days Beyond Terms (DBT):	0	Bankruptcy filings:	0
Monthly average DBT:	0	Tax lien filings:	0
Highest DBT previous 6 months:	0	Judgment filings:	0
Highest DBT previous 5 quarters:	0	Total collections:	0
Total continuous trades:	2	Sum of legal filings:	$0
Current continuous trade balance:	$300	UCC filings: details (FILED 06/16)	1
Trade balance of all trades (3):	$300	Cautionary UCC filings present?	Yes**
Average balance previous 5 quarters:	$1,740		
Highest credit amount extended: details	$82,400		
6 month balance range:	$0 - $0		

*** 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.

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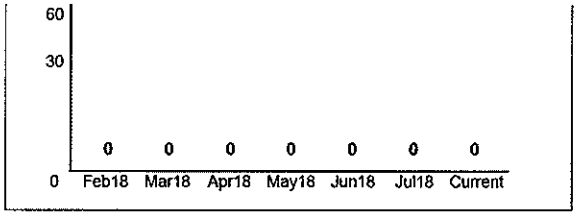
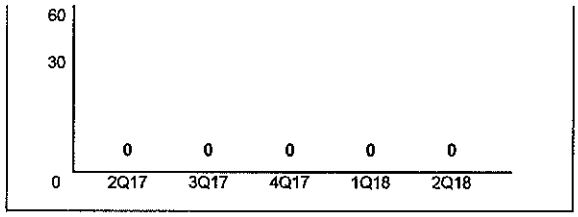
7 month DBT trends

Quarterly DBT trends (previous 5 quarters)





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Trade Payment Information

Trade Payment Experiences (Trade Lines Within Past 36 Months Are Currently Reported)							Account Status Days Beyond Terms				
Business Category	Date Reported	Last Sale	Payment Terms	Recent High Credit	Balance	Cur	1-30	31-60	61-90	91+	Comments
BUS SERVCS	08/2018		VARIED	$400	$300	100%					
FINCL SVCS	06/2018	12 /2017	VARIED	$82,400	$0						ACCTCLOSED

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Trade Payment Totals

Trade Payment Experiences					Account Status Days Beyond Terms				
Type	Lines Reported	Recent High Credit	Balance	Cur	1-30	31-60	61-90	91+	Comments
Continuously Reported	2	$82,800	$300	100%					DBT: 0
Newly Reported	0								DBT:
Trade Lines Totals	2	$82,800	$300	100%					DBT: 0

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Additional Payment Experiences

Trade Payment Experiences (Trade Lines Within Past 36 Months Are Currently Reported)							Account Status Days Beyond Terms				
Business Category	Date Reported	Last Sale	Payment Terms	Recent High Credit	Balance	Cur	1-30	31-60	61-90	91+	Comments
OFFC SUPPL	09/2015	06 /2014	NET 20		$0						

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Monthly Payment Trends

Payment Trends Analysis ELECTRIC SERVICES INDUSTRY SIC 4911					Account Status Days Beyond Terms				
Date Reported	Industry Cur	Industry DBT	Business DBT	Balance	Cur	1-30	31-60	61-90	91+
CURRENT	N/A	N/A	0	$300	100%				
JUL18	87%	4	0	$100	100%				
JUN18	88%	4	0	$300	100%				
MAY18	87%	4	0	$300	100%				
APR18	88%	4	0	$300	100%				
MAR18	85%	5	0	$300	100%				
FEB18	89%	4	0	$300	100%				

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Quarterly Payment Trends

Payment History - Quarterly Averages					Account Status Days Beyond Terms			
Quarter	Months	DBT	Balance	Cur	1-30	31-60	61-90	91+

Q2 - 18	APR - JUN	0	$300	100%
Q1 - 18	JAN - MAR	0	$300	100%
Q4 - 17	OCT - DEC	0	$800	100%
Q3 - 17	JUL - SEP	0	$2,500	100%
Q2 - 17	APR - JUN	0	$4,800	100%

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Inquiries

Summary of Inquiries

Business Category	SEP18	AUG18	JUL18	JUN18	MAY18	APR18	MAR18	FEB18	JAN18
FINCL SVCS							1		
INSURANCE					1				
UTILITY				1	2	1			
Totals				1	3	1	1		

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UCC Profile

The UCC Filings are summarized and listed below

UCC Summary

Date Range	Year	Cautionary UCCs **	Total Filed	Filings: Released / Termination	Continuous	Amended / Assigned
JUL - PRESENT	2018					
JAN - JUN	2018					
JUL - DEC	2017					
JAN - JUN	2017					
JUL - DEC	2016					
PRIOR TO JUL	2016	1	1			
Total		1	1	0	0	0

*** 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.

UCC Filings

THE FOLLOWING DATA IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFICIAL RECORD. CERTIFIED COPIES MAY BE OBTAINED FROM THE PENNSYLVANIA DEPARTMENT OF STATE. THE DATA IS CURRENT AS OF 09/24/2018.

UCC FILED Date: 06/03/2016
Filing Number: 2016060300676
Jurisdiction: SEC OF STATE PA
Secured Party: PLUS ENTERPRISES LLC NY WHITE PLAINS 10601 360 HAMILTON AVEN
Collateral: UNDEFINED, EQUIP, INVENTORY, HEREAFTER AQUIRED PROP

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Company Background Information

Corporate Registration

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State of Origin: PA
Date of Incorporation: 09/20/2013
Current Status: Active

Business Type: Institutions - Profit
Charter Number: Z15468531

Agent: INCORP SERVICES, INC.
Agent Address: 1519 YORK ROAD LUTHERVILLE, MD

Additional Company Background Information

Key Personnel

Principal (s): GARY DE SANTOS, OWNER

COLIA JOSEPH, MEMBER
DESANTO GAIL, MEMBER

Operating Information
Business Type: Institutions
Primary SIC Code: ELECTRIC SERVICES - 4911
Secondary SIC Code: ELECTRIC & OTHER SERVICES COMBINED - 4931
Additional SIC Code: 4939

Years in Business: 24
Number of Employees: 10
Sales: $5,906,000

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CREDIT LIMIT: _____

TERMS: _____

COMMENTS: _____

_____

SIGNATURE: _____

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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-8 Bankruptcy Information

N/A

Exhibit C-9 Merger Information

N/A

Exhibit C-10 **Corporate Structure**

Park Power

Park Power, LLC ("Park Power") is a Pennsylvania limited liability company formed in August, 2012. Park Power has no affiliate or subsidiary companies that supply electricity or natural gas in North America. The ownership breakdown of Park Power is as follows:

- Gary DeSanto (37.5%)
- Gail DeSanto (37.5%)
- Dean Pagano (20%)
- Joe Colia (5%)

Exhibit D-1 Operations

Park Power, LLC, with the assistance of GP Energy Management as outlined in Exhibit B-2, will be providing natural gas services to end use customers, including contracting of natural gas purchases for retail sales, nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services.

Exhibit D-2 Operations Expertise

Gary DeSanto serves as President of Park Power. Mr. DeSanto has extensive managerial experience, and is also currently the Chief Executive Officer of DeSanto Realty Group, a nationally recognized real CS1ate investment company. As CEO of DeSanto Realty Group since 2000, Mr. DeSanto has overseen the acquisition and/or management of properties in six states with 925,000-squaro feet of office/flex space and nearly 2,000 residential units. Mr. DeSanto has led the company through real estate acquisitions and transactions totaling over $300 million on behalf of 270 investors. Mr. DeSanto manages the cash flow of the DeSanto Realty Group's portfolio properties, oversees the operations of the various properties, and is responsible for quarterly and annual reporting to invcst0rs on the performance of the portfolio. Mr. DeSanto has also served as a marketing agent and consultant for an electricity supplier, and successfully built a sales force that generated a combined book of business with 20 million kWh per month in electricity supply. II regularly advises commercial property owners on electricity supply issues and opportunities. Relying on this experience, Mr. DeSanto is managing Park Power's sales and marketing operations,

Joseph Colia is Chief Operating Officer for Park Power. Mr. Colia is also responsible for ensuring Park Power's legal and regulatory compliance. Prior to joining Park Power, Mr. Colia was employed by Boeing and Thomas & Betts, where he was responsible for running operations and staff of up to 125 people with annual budgets of more than $25 million. Mr. Colia has been COO of DeSanto Realty Group since 2007 overseeing, management and financial reporting for the Real Estate portfolio as well as managing the day 10 day operation of the parent company. Mr. Colia holds a B.S. Degree in Industrial Engineering and Operations Research from The Pennsylvania State University and also has a M.S. in Industrial Management from Widener University. In his role as COO of Park Power, Mr. Colia is responsible for overseeing the company's day to day operations, including employment issues, legal and regulatory compliance issues, financial controls, and reparation/distribution of legal and financial documents to Associates, Customers, the Slate and Regulatory Commissions.

Please see below for the resumes of the leadership team of GP Energy Management.

JAMES W. GALE

245 East 84th St. ~ Apartment 19B ~ New York, NY 10028 ~ **1.646.537.5535** ~ jgale76@gmail.com

NATURAL GAS TRADER

Natural Gas trader with detailed experience in the financial and physical natural gas markets. Managed multiple risk exposures concurrently using a variety of trading tools. Understands detailed nuances of logistics involving the physical business. Consummate team player with excellent verbal and written communication skills.

EXPERIENCE

GP Energy Management, Director – Natural Gas – New York, NY **2011 – Present**

SEMPRA ENERGY TRADING CORPORATION - Stamford, CT **Oct 2000 - Mar 2011**

AVP NatGas Pipe Options Trader **Oct 2007 – Mar 2011**

- Manage delta, gamma, theta, and vega risk in book putting on these risks based on extensive market research.
- Entered into fixed-price location options, basis options, Index Gas Daily options and fixed price Gas Daily options using comprehensive knowledge of physical markets. Hedged these positions using futures, swaps, and NYMEX options.
- Developed option strategies for producers and end users to help them hedge.
- Set marks for all domestic location option markets.

AVP NatGas Scheduler – West Region **June 2004 – Oct 2007**

- *Primary daily and imbalance trader of multiple locations and scheduled on every pipeline system in the west.*
- Collaborated with senior traders to maximize storage facility injection and withdrawal opportunities against future markets.
- Optimized firm and interruptible transportation on multiple pipelines during trading window to maximize profits.
- Managed delivery requirements and tracked actual usage for dozens of end users, keeping them within pipeline tolerances.
- Executed decisions at plants, storage facilities, and on pipelines to mitigate OFO situations.

Natural Gas Analyst **Apr 2003 – June 2004**

- Verified domestic natural gas forward curves and balance of month marks reflecting current market value.
- Collaborated with brokers to acquire market rundowns used to double check all marks entered into internal system.
- Engaged traders and clerks to understand all complicated deals and positions in books.
- Communicated with credit and risk management about any pending issues.

Futures Reconciliation **Feb 2002 – Apr 2003**

- Reconciled all exchange-traded futures and options using multiple clearing houses, NYMEX floor brokers, and traders for SET companies world wide.
- Verified company future positions were within NYMEX position limits approaching expiry and communicated directly with the NYMEX to request exemptions when necessary for all exchange traded products.

Forward Prices **Oct 2000 – Feb 2002**

- Submitted correct entry of all marked-to-market and index prices into relevant accounting systems.
- Collaborated with systems dept. to create a more efficient and accurate procedure to enter information into the database.

EDUCATION

FAIRFIELD UNIVERSITY - Fairfield, CT August 1999
Bachelor of Science in Mathematics, Minor in Physics

Awarded Fairfield University Presidential Scholarship
Member of Fairfield University Honors Program
Four Year Division I Varsity Baseball Team

GABRIEL PHILLIPS

gabe@gprenew.com
212-255-8050 office

Recent Experience

GP Energy Management — **New York NY**
Managing Director — ***Jan 2010-Present***

- Managed the daily forecasting, bidding, and scheduling for over 20 ARES with over 500 MW load portfolios in NYISO, ISO-NE, and PJM.
- Created and executed financial hedging strategies for ARES customers with a variety of counterparties
- Procured RECs to satisfy ARES customer RPS needs

Sempra Energy Trading — **Stamford CT**

Term Power Trader/Assistant Trader — ***Sep 2007– May 2010***

- Traded a portfolio of short and long term financial and physical power and natural gas positions spanning four ISOs - NYISO, ISO-NE, PJM, and Ontario IMO.
- Priced deals to service customer flow business with an average duration of less than 2 years.
- Managed basis risk to 75 different locations using over-the-counter basis markets and Financial Transmission rights (FTR) markets to hedge exposure.
- Utilized the virtual market to diversify risk between the day ahead and real time as well as take incremental risk.
- Managed financial tolling deals for two NY power plants totaling 600 MW modeled as options
- Utilized the virtual market to diversify risk between the day ahead and real time as well as take incremental risk.
- Built various stack and transmission models for day ahead and term trading

Real Time Power Trader — ***Sep 2006-Sep 2007***

- Traded day-ahead and hour-ahead financial and physical power in the WECC region
- Built and capitalized on customer relationships in taking advantage of arbitrage and spread opportunities.
- Took day-ahead transmission positions to be utilized in real time.
- Gained proficiency in creating NERC required tags to represent the flow of energy in real time.

Day-Ahead Power Scheduler — ***July 2006-Sep 2006***

- Coordinated the flow of long term and day-ahead physical power transactions for the West Coast Power Provided the desk with market intelligence
- Learned to make NREC required tags to represent the flow of energy from generator to sink anywhere in the WECC region.

Collateral Analyst — ***Dec 2005-Jul 2006***

- Processed and executed all collateral requests made by and on Sempra Energy Trading Corp, Sempra Energy Europe Ltd and Sempra Oil Trading Sarl, covering all counter parties worldwide.
- Managed basic liquidity needs by coordinating with CCO and Treasury department in the deployment of cash collateral and letters of credit.
- Reconciled the value of all types of transactions in all of SET's portfolios against the counter parties for the purpose of increasing the coverage of our credit exposure during a margin call dispute resolution. This process must be accomplished in a timely fashion without divulging sensitive information.

Business Analyst — ***Sep 2005-Dec 2005***

- Translated elements of the trading business from settlements and trade entry to P&L calculation

Education

Johns Hopkins University, School of Engineering — Baltimore, MD
Bachelor of Science, Engineering Mechanics — *2005*

JONATHAN SPIVAK

jon@gprenew.com
212-255-8050 office

Recent Experience

GP Energy Management — **New York NY**
Senior Director, Risk Management & Operations — ***Apr 2011-Present***

- Structure and negotiate unique power hedging transactions for clientele.
- Daily load forecasting, bidding and scheduling for over 20 competitive retail electric suppliers in PJM, ISO-NE, and NYISO with over 3,000 MWh of average hourly load and spanning over ten states, with a combined customer book of ~1,000,000 residential and commercial customers.
- Forecast and maintain physical and financial power hedges in the forward market.
- Create daily, weekly, and monthly settlements reports in order to analyze costs to minimize risks.

RBS Sempra Commodities — **New York NY**

Financial Risk Analyst — ***Nov 2009-Apr 2011***

- Maintained firm-wide official profit and loss, generating integral and time-sensitive company reports pivotal to all of risk management
- Prepare and maintain excel based reports using various data sources such as pricing, P&L, positions, VaR, stress etc. under rapidly changing requirements
- Verified and corrected in-house trades within various trading platforms, implemented process to verify and track explanations on trades generating substantial revenue, submitted external price reporting of physical basis and fixed natural gas trading activities on regular schedules
- Provide daily profit and loss explanations for physical and financial natural gas revenue

Margin/Credit Analyst — ***Aug 2008–Nov 2009***

- Responsible for all margin activities including daily calls to over fifty counterparties, confirm settlements, and manage letter of credit activities.
- Primary contact for dispute resolution including exposure, interest rate and contract discrepancies
- Identify forward pricing issues via Excel pivot table analyses
- Generate ideas to improve the efficiency and accuracy of the Credit Management System
- Communicate daily cash flow and letter of credit movements through intraday reports.

Education

Bucknell University — Lewisburg PA
Bachelor of Arts, Major in Economics & Minor in Political Science — *2005*

Dean's List

ALEXANDRE BALDASSANO

alex@gprenew.com
212-255-8050 office

EXPERIENCE

GP Energy Management — **New York NY**
Senior Director, Regulatory & Renewable Energy Services — ***Nov 2010-Present***

- Analyze federal and regional renewable energy and environmental policy
- Create and market compliance and voluntary environmental credit products
- Expand renewable generation project pipeline
- Analyze state Renewable Portfolio Standard market fundamentals
- Develop spot and futures environmental credit trading strategies for managed accounts and proprietary portfolios

Natsource Asset Management LLC — **New York NY**

Contract Manager — ***Oct 2009-Oct 2010***

- Manage all worldwide institutional relationships for $500mm carbon commodity fund
- Compose monthly and quarterly investor reports for all hedge funds, managed accounts, and commodity funds
- Supervise ongoing contractual commitments between institutional investors, investment manager, and underlying investment

Operations, Sales, and Risk Associate — ***Apr 2008-Oct 2009***

- Determined end of month beta exposures and asset allocation breakdowns for all portfolios
- Acted as a liaison between existing and potential investors, and the Director of Marketing and Sales
- Researched and grew marketing distribution channels for the Director of Marketing and Sales
- Analyzed and communicated daily carbon and FX beta exposure for largest fund directly to Senior Management
- Identified and rectified daily trade and cash reconciliations while acting as liaison between the trading desk and prime brokerage

Education

Fordham University Graduate School of Business — New York NY
Master of Business Administration, Finance & Marketing concentration — *2013*

Haverford College — Haverford PA
Bachelor of Arts, Economics — *2003*

Temple University — Rome, Italy
General Coursework — *Aug 2001-Dec 2001*

Exhibit D-3 Key Technical Personnel

Please see Exhibits A-14 and D-2 for the names, titles, email addresses, telephone= numbers, and background of key personnel involved in the operational aspects of the Park Power, LLC's current business.