

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

Name Vernetta Showers Title Compliance Manager
Business address 10370 Richmond Ave., Suite 1100, Houston, Texas 77042
Telephone No. (281) 456-3312 Fax No. (832) 320-2974 Email Address vshowers@ngande.com

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

Customer service address 10370 Richmond Ave., Suite 1100, Houston, Texas 77042
Toll-Free Telephone No. (888) 442-0002 Fax No. (832) 320-2974 Email Address service@ngande.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 James Stapleton Title General Manager
Business address 8044 Montgomery Rd, Ste. 700, Cincinnati, OH 45236
Telephone No. (513) 792-2200 Fax No. (513) 792- 2222 Email Address customercare@verdeenergy.com

A-9 Applicant's federal employer identification number 36-4816792

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

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

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

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

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

☒ **Columbia Gas of Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	February 2016	End Date	Currently Active
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	October 2016	End Date	October 2017
<input type="checkbox"/> Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

☐ **Dominion East Ohio**

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

☒ **Duke Energy Ohio**

<input checked="" type="checkbox"/> Residential	Beginning Date of Service	February 2016	End Date	Currently Active
<input checked="" type="checkbox"/> Small Commercial	Beginning Date of Service	October 2016	End Date	October 2017
<input type="checkbox"/> Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/> Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

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

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 **Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 **Exhibit A-15 "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


Vice President, Sales & Business Operations


Sworn and subscribed before me this

18th day of December

Month

2019

Year



Signature of official administering oath

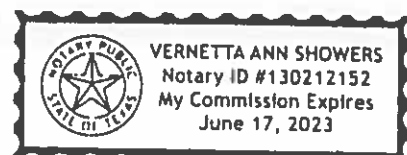
Vernetta Showers

Print Name and Title

Notary
Seal

My commission expires on

June 17th 2023





The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of)

National Gas & Electric, LLC)

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

Case No.

15

2126

-GA-CRS

County of Harris
State of Texas

Kathryn Guy

[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

Vice President, Sales & Business Operations

Sworn and subscribed before me this

18th

day of

December

Month

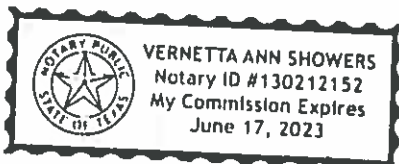
2019

Year

Signature of Official Administering Oath

Vernetta Showers

Print Name and Title



My commission expires on

June 17, 2023

(CRNGS Supplier Renewal) - Version 1.08

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Exhibit A-14

"Principal Officers, Directors & Partners"

W. Keith Maxwell, III

Chief Executive Officer

Address: 12140 Wickchester Lane, Suite 100, Houston, Texas 77079

Ph: 713-337-2735

Todd Gibson

Executive Vice President and Chief Financial Officer

Address: 12140 Wickchester Lane, Suite 100, Houston, Texas 77079

Ph: 713-337-2735

Gary Lancaster

Executive Vice President and General Counsel

Address: 12140 Wickchester Lane, Suite 100, Houston, Texas 77079

Ph: 832-217-1897

David Hennekes

Vice President

Address: 12140 Wickchester Lane, Suite 100, Houston, Texas 77079

Ph: 713-337-2735

Paul Konikowski

Senior Vice President and General Manager

Address: 12140 Wickchester Lane, Suite 100, Houston, Texas 77079

Ph: 832-294-1955

Kathryn Guy

Vice President, Sales & Business Operations

Address: 13070 Richmond Avenue, Suite 1100 Houston, Texas 77042

Ph: 832-217-1886



Exhibit A-15

"Company History"

National Gas & Electric, LLC ("NGE"), a Texas Limited Liability company, began operations as a retail energy provider in 2015. NGE is currently licensed to serve electric and natural gas customers in nine states and thirty-one utility territories in the United States.

NGE is one of America's fastest growing retail suppliers of electricity and natural gas. Our winning formula is simple: We focus on offering the right plans at the right prices.

NGE is run by one of the most experienced teams in the industry. Our management team has decades of deregulated energy experience and a track record of success. In our industry experience often leads to smarter decisions. When we make smarter decisions we can offer lower rates, more stable pricing, cleaner energy, and quicker issue resolution.

Exhibit A-16
"Articles of Incorporation and Bylaws"

Corporations Section
P.O. Box 13697
Austin, Texas 78711-3697



Carlos H. Cascos
Secretary of State

Office of the Secretary of State

**CERTIFICATE OF FILING
OF**

National Gas & Electric, LLC
801875137

[formerly: Accept Energy, LLC]

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Amendment for the above named entity has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 07/20/2015

Effective: 07/20/2015



Carlos H. Cascos
Secretary of State

Phone (512) 463-5558
Prepared by: William Johnson

Come visit us on the internet at <http://www.sos.state.tx.us>
Fax: (512) 463-5709
TDD: 10303

Dial: 7-1-1 for Relay Services
Document: 61675324002

Form 424
(Revised 05/11)
 Submit in duplicate to:
 Secretary of State
 P.O. Box 13697
 Austin, TX 78711-3697
 512 463-5555
 FAX: 512/463-5709
Filing Fee: See instructions



Certificate of Amendment

This space reserved for office use.

FILED
 in the Office of the
 Secretary of State of Texas
 JUL 26 2013
 Corporations Section

Entity Information

The name of the filing entity is:

Accept Energy, LLC

State the name of the entity as currently shown in the records of the secretary of state. If the amendment changes the name of the entity, state the old name and not the new name.

The filing entity is a: (Select the appropriate entity type below.)

- | | |
|---|---|
| <input type="checkbox"/> For-profit Corporation | <input type="checkbox"/> Professional Corporation |
| <input type="checkbox"/> Nonprofit Corporation | <input type="checkbox"/> Professional Limited Liability Company |
| <input type="checkbox"/> Cooperative Association | <input type="checkbox"/> Professional Association |
| <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Partnership |

The file number issued to the filing entity by the secretary of state is: Texas

The date of formation of the entity is: 10/29/2013

Amendments

1. Amended Name

(If the purpose of the certificate of amendment is to change the name of the entity, use the following statement)

The amendment changes the certificate of formation to change the article or provision that names the filing entity. The article or provision is amended to read as follows:

The name of the filing entity is: (state the new name of the entity below)

National Gas & Electric, LLC

The name of the entity must contain an organizational designation or accepted abbreviation of such term, as applicable.

2. Amended Registered Agent/Registered Office

The amendment changes the certificate of formation to change the article or provision stating the name of the registered agent and the registered office address of the filing entity. The article or provision is amended to read as follows:



Registered Agent

(Complete either A or B, but not both. Also complete C.)

☐ A. The registered agent is an organization (cannot be entity named above) by the name of:

OR

☐ B. The registered agent is an individual resident of the state whose name is:

First Name

M.I.

Last Name

Suffix

The person executing this instrument affirms that the person designated as the new registered agent has consented to serve as registered agent.

C. The business address of the registered agent and the registered office address is:

Street Address (No P.O. Box)

City

TX

State Zip Code

3. Other Added, Altered, or Deleted Provisions

Other changes or additions to the certificate of formation may be made in the space provided below. If the space provided is insufficient, incorporate the additional text by providing an attachment to this form. Please read the instructions to this form for further information on format.

Text Area (The attached addendum, if any, is incorporated herein by reference.)

☐ Add each of the following provisions to the certificate of formation. The identification or reference of the added provision and the full text are as follows:

☒ Alter each of the following provisions of the certificate of formation. The identification or reference of the altered provision and the full text of the provision as amended are as follows:

Please change Article 3 - Governing Authority to "B. The limited liability company will not have managers. The company will be governed by its members, and the name and address of the Governing Organization will be Retailco, LLC, whose address is 2105 CityWest Blvd., Suite 100, Houston, Texas 77042."

☐ Delete each of the provisions identified below from the certificate of formation.

Statement of Approval

The amendments to the certificate of formation have been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.



Effectiveness of Filing (Select either A, B, or C.)

- A. ☒ This document becomes effective when the document is filed by the secretary of state.
- B. ☐ This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____
- C. ☐ This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

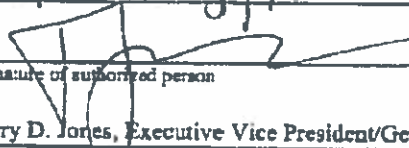
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Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: 7/20/15

By: Accept Energy, LLC



Signature of authorized person

Terry D. Jones, Executive Vice President/General Counsel

Printed or typed name of authorized person (see instructions)



LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

NATIONAL GAS & ELECTRIC, LLC
A Texas Limited Liability Company

(Formerly Known as Accept Energy, LLC)

A. This LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") of National Gas & Electric, LLC (the "Company"), dated as of July 8, 2015, is adopted, executed and agreed to by Retailco, LLC, the sole Member of the Company (the "Organizational Member") and replaces in its entirety any previously adopted Operating Agreement(s) of the Company.

B. The Company was formed as a limited liability company under the laws of the State of Texas, effective as of October 29, 2013. The Certificate of Formation of the Company filed with the Texas Secretary of State remains in full force and effect and is ratified and approved by the Organizational Member. By name change dated July 8, 2015, the name of the Company was changed from Accept Energy, LLC to National Gas & Electric, LLC.

C. The Organizational Member enters into this agreement to provide for the governance of the Company and the conduct of its business, and to specify the relative rights and obligations of the Organizational Member and any future Members of the Company.

NOW THEREFORE, the Organizational Member agrees as follows:

ARTICLE 1: DEFINITIONS

Capitalized terms used in this agreement have the meanings specified in this Article or elsewhere in this agreement and when not so defined shall have the meanings set forth in the Texas Business Organizations Code.

"**Capital Contribution**" means the amount of cash, property or services contributed to the Company.

"**Company**" means National Gas & Electric, LLC, a Texas limited liability company.

"**Member**" means a Person who acquires Membership Interests, as permitted under this agreement, and who becomes or remains a Member.

"**Membership Interests**" means either Percentage Interest or Units, based on how ownership in the Company is expressed on Exhibit A.

"**Organizational Member**" means Retailco, LLC.

"Percentage Interests" means a percentage ownership interest in the Company entitling the holder to an economic and voting interest in the Company.

"Person" means an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company or other type of legal entity, whether domestic or foreign.

"Unit" means a unit of ownership in the Company entitling the Member holding such Unit to an economic interest and a voting interest in the Company.

ARTICLE 2: CAPITAL AND CAPITAL CONTRIBUTIONS

2.1 Membership Interests. The Membership Interests of each Member, are listed in Exhibit A, which is made part of this agreement. Membership Interests in the Company may be expressed either in Units or directly in Percentage Interests.

2.2 Subsequent Contributions. No Member shall be obligated to make additional capital contributions unless unanimously agreed to by all the Members.

2.3 Capital Accounts. Individual capital accounts may be maintained for each Member consisting of that Member's Capital Contribution, (1) increased by that Member's share of profits, (2) decreased by that Member's share of losses and company expenses, (3) decreased by that Member's distributions and (4) adjusted as required in accordance with applicable tax laws.

2.4 Interest. No interest shall be paid on Capital Contributions or on the balance of a Member's capital account.

2.5 Limited Liability. A Member shall not be bound by, or be personally liable for, the expenses, liabilities, or obligations of the company except as otherwise provided in this agreement or as required by law.

ARTICLE 3: ALLOCATIONS AND DISTRIBUTIONS

3.1 Allocations. The profits and losses of the Company and all items of Company income, gain, loss, deduction, or credit shall be allocated, for Company book purposes and for tax purposes, pro rata in proportion to the relative Membership Interests held by each Member.

3.2 Distributions. The Company shall have the right to make distributions of cash and property to the Members pro rata based on the relative Membership Interests. The timing and amount of distributions shall be determined by the Members in accordance with Texas law.

ARTICLE 4: MANAGEMENT

4.1 Management. The business of the Company shall be managed by the Members. In the event of a dispute between the Members, final determination shall be made by a vote of the

majority of the Members (unless a greater percentage is required in this Agreement or under Texas law.)

4.2 **Banking.** The Company, through one or more of its Members, is authorized to establish one or more bank accounts and are authorized to execute any banking resolutions provided by the institution where the accounts are being established. All funds of the company shall be deposited in one or more accounts with one or more recognized financial institutions in the name of the Company.

4.3 **Officers.** The Members are authorized to appoint one or more officers from time to time. The officers shall hold office until their successors are chosen and qualified. Subject to any employment agreement entered into between the officer and the Company, an officer shall serve at the pleasure of the Members and shall have the authority to carry on the day to day business of the Company, having powers similar in scope and authority as officers of corporations.

ARTICLE 5: ACCOUNTS AND ACCOUNTING

5.1 **Accounts.** Complete books of account of the company's business, in which each Company transaction shall be fully and accurately entered, shall be kept at the Company's principal executive office and shall be open for inspection and copying on reasonable notice by any Member or their authorized representatives during normal business hours for purposes reasonably related to the interest of such person as a Member. The costs of such inspection and copying shall be borne by the requesting Member.

5.2 **Records.** At all times during the term of existence of the Company, and beyond that term if the Members deems it necessary, the Company shall keep or cause to be kept the following:

(a) A current list of the full name and last known business or residence address of each Member, together with the date such person became a Member, his or her Capital Contribution, the amount and terms of any future Capital Contribution agreed upon by such Member, and the Membership interest of each Member;

(b) A copy of the Certificate of Formation and any amendments;

(c) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six most recent taxable years; and

(d) An original executed copy or counterparts of this agreement and any amendments.

5.3 **Income Tax Returns.** Within forty-five (45) days after the end of each taxable year, the Company shall use all reasonable efforts to send to each of the Members all information necessary for the Members to complete their federal and state income tax or information returns and a copy of the Company's federal, state, and local income tax or information returns for such year.

5.4 **Tax Matters Member.** Retailco, LLC shall act as tax matters Member of the Company to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities and to expend Company funds for professional services and costs associated therewith.

ARTICLES 6: MEMBERSHIP—MEETINGS, VOTING

6.1 **Members and Voting Rights.** Members shall have the right and power to vote on all matters with respect to which this agreement or Texas law requires or permits such Member action. Voting shall be based on Membership Interests. Unless otherwise stated in this Agreement, the Certificate of Formation or under the Texas Business Organizations Code (where a greater voting requirement may be needed), the vote of the Members holding a majority of the Membership Interests at a meeting of Members at which a quorum is present shall be required to approve or carry an action. A quorum shall consist of Members holding a majority of the Membership Interests.

6.2 **Meetings.** Regular or annual meetings of the Members are not required but may be held at such time and place as the Members deem necessary or desirable for the reasonable management of the Company. Notice shall be given not less than 10 days nor more than 60 days before the date of any meeting to each Member entitled to vote at the meeting. A Member may waive notice of a meeting in writing, orally, or by attendance.

In any instance in which the approval of the Members is required under this agreement, such approval may be obtained in any manner permitted by Texas law, including by conference telephone or similar communications equipment in addition, any action which could be taken at a meeting can be approved without a meeting and without notice if a consent in writing, stating the action to be taken, is signed by the holders of the minimum Membership Interest needed to approve the action.

6.3 **Greater Voting Requirements.** The affirmative vote, approval, or consent of a majority of all the Membership Interest is required to:

(a) change the status of the Company from one in which management is reserved to the Members to one in which management is vested in one or more Managers, or vice versa;

(b) issue any additional Membership Interests in the Company subsequent to the issuance of Membership interests to the initial Members of the Company;

(c) approve any merger, consolidation, share or interest exchange, or other transaction authorized by or subject to the provision of Chapter Ten of the Texas Business Organizations Code;

(d) voluntarily cause the dissolution of the Company;

(e) authorize any transaction, agreement, or action on behalf of the Company that is unrelated to its purpose as set forth in this agreement or articles of organization or that otherwise contravenes this agreement; or

(f) authorize any act that would make it impossible to carry on the ordinary business of the Company.

ARTICLE 7: WITHDRAWAL AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 Withdrawal. A Member may withdraw from the Company prior to the dissolution and winding up of the Company with the unanimous consent of the other Members, or if such Member transfers or assigns all of his or her Membership Interests pursuant to Section 7.2 below. A Member who withdraws pursuant to this Section 7.1 shall be entitled to a distribution in an amount equal to such Member's Capital Account.

7.2 No Restrictions on Transfer. A Member may transfer Membership Interests to any other Person without the consent of any other Member. A Person that acquires Membership Interests in accordance with this section shall be admitted as a Member of the Company after the person has agreed to be bound by the terms of this Operating Agreement on a form approved by the Members.

ARTICLE 8: DISSOLUTION AND WINDING UP

8.1 Dissolution. The Company shall be dissolved upon the first to occur of the following events:

(a) The vote of the Members holding a majority of the outstanding Membership Interests to dissolve the Company.

(b) Entry of a decree of judicial dissolution or termination under Chapter 11 of the Texas Business Organizations Code.

(c) At any time there are no Members, provided that the Company is not dissolved and is not required to be wound up if, within 90 days after the occurrence of the event that terminated the continued membership of the last remaining Member, the legal representative of the last remaining Member agrees in writing to continue the Company and to the admission of the legal representative of such Member or its assignee to the Company as a Member, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member.

8.2 No automatic dissolution upon certain events. Neither the death, incapacity, dissociation, bankruptcy or withdrawal of a Member shall automatically cause dissolution of the company.

ARTICLE 9: INDEMNIFICATION

9.1 Indemnification. The Company shall have the power and agrees to indemnify any Person who was or is a party, or who is threatened to be made a party, to any proceeding by

reason of the fact that such Person was or is a Member, Manager, officer, employee, or other agent of the Company, or was or is serving at the request of the Company as a director, manager, officer, employee, or other agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by such Person in connection with such proceeding, if such Person acted in good faith and in a manner that such Person reasonably believed to be in the best interests of the Company, and, in the case of a criminal proceeding, such Person had no reasonable cause to believe that the Person's conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner that such Person reasonably believed to be in the best interests of the Company, or that the Person had reasonable cause to believe that the Person's conduct was unlawful.

To the extent that an agent of the Company has been successful on the merits in defense of any proceeding, or in defense of any claim, issue, or matter in any such proceeding, the agent shall be indemnified against expenses actually and reasonably incurred in connection with the proceeding. In all other cases, indemnification shall be provided by the Company only if authorized in the specific case unanimously by all of the Members.

"Proceeding," as used in this section, means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative.

9.2 Expenses. Expenses of each Person indemnified under this agreement actually and reasonably incurred in connection with the defense or settlement of a Proceeding may be paid by the Company in advance of the final disposition of such Proceeding, as authorized by the Members or Managers, as the case may be, upon receipt of an undertaking by such Person to repay such amount if it shall ultimately be determined that such Person was not entitled to be indemnified by the Company.

"Expenses," as used in this section, includes, without limitation, attorneys' fees and expenses of establishing a right to indemnification, if any, under this section.

ARTICLE 10: GENERAL PROVISIONS

10.1 Entire Agreement; Amendment. This agreement constitutes the whole and entire agreement of the parties with respect to the subject matter of this agreement, and it shall not be modified or amended in any respect except by a written instrument executed by all of the Members. This agreement replaces and superseded all prior written and oral agreements by and among the Members.

10.2 Governing Law; Severability. This agreement shall be construed and enforced in accordance with the internal laws of the State of Texas. If any provision of this agreement is determined by any court of competent jurisdiction or arbitrator to be invalid, illegal, or unenforceable to any extent, that provision shall, if possible, be construed as though more narrowly drawn, if a narrower construction would avoid such invalidity, illegality, or unenforceability or, if that is not possible, such provision shall, to the extent of such invalidity,

illegality, or unenforceability, be severed, and the remaining provisions of this agreement shall remain in effect.

10.3 **Benefit.** This agreement shall be binding on and inure to the benefit of the parties and their heirs, personal representatives, and permitted successors and assigns.

10.4 **Number and Gender.** Whenever used in this agreement, the singular shall include the plural and the plural shall include the singular, and the neuter gender shall include the male and female as well as a trust, firm, company, or corporation, all as the context and meaning of this agreement may require.

10.5 **No third Party Beneficiary.** This agreement is made solely for the benefit of the parties to this agreement and their respective permitted successors and assigns, and no other person or entity shall have or acquire any right by virtue of this agreement.

IN WITNESS WHEREOF, the Organizational Member has executed Operating Agreement effective as of the date set forth above.

ORGANIZATIONAL MEMBER:

RETAILCO, LLC

By 
Name: W. Keith Maxwell III
Title: Chief Executive Officer



EXHIBIT A

To the Limited Liability Company Operating Agreement
of
National Gas & Electric, LLC

MEMBERS

The following Persons are the initial Members of the Company:

Name	Percentage Interest
Retailco, LLC	100%

Exhibit A-17
"Secretary of State"



Fri Dec 06 2019

Entity#: 2424093
Filing Type: FOREIGN LIMITED LIABILITY COMPANY
Original Filing Date: 08/28/2015
Location: --
Business Name: NATIONAL GAS & ELECTRIC, LLC

Status: Active
Exp. Date: -

Agent/Registrant Information

CT CORPORATION SYSTEM
4400 EASTON COMMONS WAY SUITE 125
COLUMBUS OH 43219
06/01/2017
Active

Filings

Filing Type	Date of Filing	Document ID
REG OF FOR PROFIT LIM LIAB CO	08/28/2015	201524002364
MISCELLANEOUS FILING	12/23/2016	201636201110
FOREIGN/DESIGNATED APPOINTMENT OF AGENT	06/01/2017	201715203240

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

I, Frank LaRose, Secretary of State of the State of Ohio, do hereby certify that this is a list of all records approved on this business entity and in the custody of the Secretary of State.



Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 6th of December, A D 2019
Ohio Secretary of State



STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted

2424093

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

NATIONAL GAS & ELECTRIC, LLC

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

Document(s)

Subsequent Agent Appointment

Document No(s)

201715203240

Effective Date: 06/01/2017



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

Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 1st day of June, A.D. 2017.

A handwritten signature in black ink that reads "Jon Husted".

Ohio Secretary of State

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE



Exhibit B-1
“Jurisdictions of Operation”

California	CTA0034
Connecticut	Docket No. 16-06-10
Illinois Electric	15-0577
Illinois Gas	15-0634
Massachusetts	CS-170
Maryland Electric	IR-3600
Maryland Gas	IR-3601
New Jersey Electric	ESL-0181
New Jersey Gas	GSL-0157
New York	Ltr. Of Eligibility 11/25/2015
Ohio Gas	16-495G(2)
Ohio Electric	16-1036E(2)
Pennsylvania Electric	A-2015-2517744
Pennsylvania Gas	A-2016-2527549



Exhibit B-2

“Experience & Plans”

National Gas & Electric, LLC, (“NGE”) is a Texas Limited Liability company, currently licensed to serve electric and gas customers in nine states and thirty –one utility territories in the United States. NGE’s executive team is an elite group of energy professionals with an impressive variety of industry experience (See Exhibits D-2 “Operational Expertise” and D-3 “Key Technical Personal”). NGE primarily solicits sales with direct mail, outbound telemarketing and online enrollments utilizing the utilities consolidated billing services. NGE will continue this process for contracting with customers, providing contracted services, providing billing statements and responding to customer inquiries and complaints will be in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.



Exhibit B-3

"Summary of Experience"

National Gas & Electric, LLCs executive team has a substantial business background in the energy industry. (See Exhibits D-2 "Operational Expertise" and D-3 "Key Technical Personnel"). NGE intends to strategically expand into deregulated markets throughout the United States offering both electricity and natural gas to residential, commercial, and industrial customers. The executive managers will oversee all aspects of operations, finance, sales, and customer service for the company as they expand into new territories and utilities.



Exhibit B-4

“Disclosure of Liabilities and Investigations”

National Gas & Electric, LLC does not have any existing, pending or past rulings, judgments, contingent liabilities, and revocation of authority, regulatory investigations or any other matters that we believe would adversely impact our financial or operations status or our ability to provide services we are seeking to be certified to provide in any of the states in which we are licensed to provide services as a retail electric and/or retail natural gas service provider. National Gas & Electric, LLC has, from time to time, received and responded to customer inquiries that have been elevated to more formal complaints or investigations with the regulatory bodies of the states in which we do business at the entity level. However, none of these matters have caused National Gas & Electric, LLC in the past, nor are likely in the future in our belief, to be unduly restricted or prohibited from marketing through, and soliciting potential customers from, a particular sales channel or have otherwise prevented us from performing such activities, except for certain restrictions or prohibitions in offering certain commodity service products, such as certain services that cannot be offered to low-income customers, for example, that have been applied to our industry peers as a whole and not just to National Gas & Electric, LLC as an individual company.

Also as the PUCO is aware, NGE entered into a settlement agreement, which was approved by the PUCO in July 2019, to resolve issues raised by a Staff notice of probable noncompliance. See, PUCO Case No. 19-1464-GE-UNC.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE



Exhibit C-1
"Annual Reports"

National Gas & Electric LLC, ("NGE") is not a publicly traded company but a privately owned limited liability company. As such, NGE does not have any Annual Reports.



Exhibit C-2
"SEC Filings"

National Gas & Electric LLC, ("NGE") is not a publicly traded company but a privately owned limited liability company. As such, NGE does not have any SEC Filings.



Exhibit C-3
"Financial Statements"

Please see the following for National Gas & Electric's Financial Statements.

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)



Exhibit C-4
"Financial Arrangements"

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)



Exhibit C-5

"Forecasted Financial Statements"

Please find attached our forecast of Ohio revenue, expenses, and net income in Ohio for calendar years 2020 and 2021.

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)



Exhibit C-6
"Credit Rating"

Not Applicable.



Exhibit C-7
"Credit Report"

D&B Report Attached.

LIVE REPORT

Currency: Shown in USD unless otherwise indicated 

NATIONAL GAS & ELECTRIC, LLC

Trade Names: No trade names for this company

ACTIVE

HEADQUARTERS

D-U-N-S 08-002-7504

Number:

Company: NATIONAL GAS & ELECTRIC, LLC

D&B Address

Address: 12140 WICKCHESTER LN
HOUSTON, TX, US - 77055

Location HEADQUARTERS

Type:

Phone: 888-442-0002

Fax:


Web:

Endorsement:

Fuelcocredit@nufuelco.com

Company Summary

SCORE BAR

Financial Stress Score Class	4	Moderate to High Risk of severe financial stress
Commercial Credit Score Class	3	Moderate Risk of severe payment delinquency
High Credit - Average	7,500.00	Average High Credit for payment experiences reported to D&B.
PAYDEX®	50	Paying 30 days past due
D&B Viability Rating		View More Details
Bankruptcy Found	N	
D&B Rating	1R4	1R indicates 10 or more Employees. Credit appraisal of 4 is limited

DETAILED TRADE RISK INSIGHT™

3 months from to

PAYDEX® TREND CHART

PUBLIC FILINGS

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

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	---
Judgments	0	---
Liens	0	---
Suits	1	10/07/2018
UCCs	8	05/23/2019

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

FINANCIAL STRESS SCORE CLASS

Financial Stress Score Class : 4

Low Risk:1 : High Risk:5

D&B VIABILITY RATING SUMMARY

Viability Score

Viability Score : 6

Low Risk:1 : High Risk:9

Data Depth Indicator

Data Depth Indicator : B

Predictive: A ; Descriptive: G

Portfolio Comparison

Portfolio Comparison : 8

Low Risk:1 : High Risk:9

Company Profile:

1

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

D&B COMPANY OVERVIEW

This is a headquarters location

Branch(es) or Division(s) exist	Chief Executive	Age (Year Started)
Y	W KEITH MAXWELL III, CEO	6 years (2013)
Employees	History Status	SIC
17 (Undetermined Here)	CLEAR	4911
Line of business	NAICS	
Electric services	221118	

COMMERCIAL CREDIT SCORE CLASS

Commercial Credit Score Class : 3 

Low Risk:1 ; High Risk:5

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

DAYS BEYOND TERMS - PAST 3 & 12 MONTHS

3 months from to

12 months from Dec-18 to Nov-19

Days Beyond Terms : Days

Days Beyond Terms : 30

Days Beyond Terms :

Days Beyond Terms : 30

High Risk:120+ ; Low Risk:0

High Risk:120+ ; Low Risk:0

Dollar-weighted average of payment experiences reported from companies.

Dollar-weighted average of 2 payment experiences reported from 2 companies.

DEROGATORY EVENTS LAST 13 MONTHS FROM NOV-18 TO NOV-19

No Derogatory trade Event has been reported on this company for the past 13 Months

TOTAL AMOUNT CURRENT AND PAST DUE - 13 MONTH TREND FROM NOV-18 TO NOV-19

Status	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Current	0	0	0	0	0	0	0	0	0	0	0	0	0
1-30 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0
31-60 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0
61-90 Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0
91+ Days Past Due	0	0	0	0	0	0	0	0	0	0	0	0	0

Corporate Linkage

Increase your understanding of the links and risks between your customers and suppliers with D&B's Interactive Global Family Tree

SUBSIDIARIES (DOMESTIC)

Company	City , State	D-U-N-S® NUMBER
MAJOR ENERGY ELECTRIC SERVICES LLC	ORANGEBURG , New York	80-786-7523

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Predictive Scores

D&B VIABILITY RATING SUMMARY

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

Viability Score

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

- Level of Risk: **Moderate Risk**
- Businesses ranked **6** have a probability of becoming no longer viable: **13 %**
- Percentage of businesses ranked **6**: **30 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

Data Depth Indicator

Data Depth Indicator:

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

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

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

Portfolio Comparison

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **High Risk**
- Businesses ranked **8** within this model segment have a probability of becoming no longer viable: **11 %**
- Percentage of businesses ranked **8** with this model segment: **13 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

Company Profile:

Company Profile Details:

- Financial Data: **Not Available**
- Trade Payments: **Available: 3+Trade**
- Company Size: **Medium: Employees: 10-49 or Sales: \$100K-\$499K**
- Years in Business: **Established: 5+**

1			
Financial Data	Trade Payments	Company Size	Years in Business
Not Available	Available: 3+Trade	Medium	Established

CREDIT CAPACITY SUMMARY

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating: 1R4

Number of employees: 1R
indicates 10 or more employees

Composite credit appraisal: 4 is
limited

The Rating was changed on February 7, 2019 because of D & B's overall assessment of the company's financial, payment and history information.

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

Number of Employees Total: 17 (Undetermined here)

Payment Activity (based on 7 experiences)

Average High Credit: \$7,500

Highest Credit: \$7,500

Total Highest Credit: \$8,350

Below is an overview of the company's rating history since 05-31-2016.

D&B Rating	Date Applied
1R4	02/07/2019
—	05/31/2016

D&B CREDIT LIMIT RECOMMENDATION

Conservative credit Limit: 20,000

Risk category for this business: : LOW

Aggressive credit Limit: 35,000

Risk category for this business: LOW

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See Help for details.

FINANCIAL STRESS CLASS SUMMARY

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

The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000), which is 1.75 times higher than the average of businesses in D & B's database.

Financial Stress Class :

Financial Stress Class : 4

Low Risk:1 ; High Risk:5

Moderately higher than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

Probability of Failure:

- Risk of Severe Financial Stress for Businesses with this Class: **0.84%** (84 per 10,000)
- Financial Stress National Percentile : **6** (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score : **1386** (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48%** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

- Low proportion of satisfactory payment experiences to total payment experiences.
- Low Paydex Score.
- Limited time under present management control
- Unstable Paydex over last 12 months.

Financial Stress Percentile Trend:

- Notes:**
- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
 - The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
 - The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
 - The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	6
Region: WEST SOUTH CENTRAL	44
Industry: INFRASTRUCTURE	43
Employee range: 10-19	66
Years in Business: 6-10	43

This Business has a Financial Stress Percentile that shows:

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

CREDIT SCORE SUMMARY

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms).

The Credit Score class of 3 for this company shows that 5.8% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :

Credit Score Class : 3 

Low Risk: 1 ; High Risk: 5

Moderate risk of severe payment delinquency over next 12 months.

Incidence of Delinquent Payment

- Among Companies with this Classification: **5.80%**
- Average compared to businesses in D&B's database: **10.20%**
- Credit Score Percentile : **57** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **509** (Highest Risk: 101; Lowest Risk: 670)

The Credit Score Class of this business is based on the following factors:

- Limited number of satisfactory payment experiences
- Higher risk region based on delinquency rates for this region
- Higher risk industry based on delinquency rates for this industry
- Unstable Paydex over last 12 months
- Limited time under present management control
- Limited business activity signals reported in the past 12 months

Credit Score Class Percentile Trend:

Notes

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	57
Region: WEST SOUTH CENTRAL	52
Industry: INFRASTRUCTURE	32
Employee range: 10-19	78
Years in Business: 6-10	43

This business has a Credit Score Percentile that shows:

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

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Trade Payments

D&B PAYDEX®

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

Timeliness of historical payments for this company.

Current PAYDEX	Payments Within Terms		Average High Credit	
50	36%		\$7,500	
Equal to 30 days beyond terms (Pays more slowly than the average for its industry of 2 days beyond terms)	Total payment Experiences in D&Bs File (HQ)	7	Largest High Credit	\$7,500
	Trade Experiences with Slow or Negative Payments(%)	14.29%	Highest Now Owing	\$0
			Highest Past Due	\$0
Industry Median	79	Total Placed For Collection	0	
Equal to 2 days beyond terms				

Payment Trend Unchanged

Compared to payments three months
ago

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

D&B has not received a sufficient sample of payment experiences to establish a PAYDEX score. D&B receives nearly 400 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received. At this time, none of those experiences relate to this company.

D&B PAYDEX

3-MONTH D&B PAYDEX

D&B PAYDEX : 50 

Low Risk (100) : High Risk (1)

When weighted by amount, payments to suppliers average
30 days beyond terms

- ☐ High risk of late payment (Average 30 to 120 days beyond terms)
- ☐ Medium risk of late payment (Average 30 days or less beyond terms)
- ☐ Low risk of late payment (Average prompt to 30+ days sooner)

3-Month D&B PAYDEX : 

Low Risk (100) : High Risk (1)

Based on payments collected over last 3 months.
When weighted by amount, payments to suppliers
average days beyond terms

- ☐ High risk of late payment (Average 30 to 120 days beyond terms)
- ☐ Medium risk of late payment (Average 30 days or less beyond terms)
- ☐ Low risk of late payment (Average prompt to 30+ days sooner)

D&B PAYDEX® COMPARISON

CURRENT YEAR

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services , based on SIC code 4911 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	12/18	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	10/19
This Business	45	40	50	50	50	50	50	50	50	65	50	50
Industry Quartile												
Upper	-	80	-	-	80	-	-	80	-	-	80	-
Median	-	79	-	-	79	-	-	79	-	-	79	-
Lower	-	71	-	-	71	-	-	70	-	-	70	-

Current PAYDEX for this Business is 50 , or equal to 30 days beyond terms

The 12-month high is 65 , or equal to 19 DAYS BEYOND terms

The 12-month low is 71 , or equal to 14 DAYS BEYOND terms

PREVIOUS YEAR

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services , based on SIC code 4911 .

Previous Year	1/18 Q1'18	4/18 Q2'18	7/18 Q3'18	10/18 Q4'18
This Business	50	45	60	60
Industry Quartile				
Upper	80	80	80	80
Median	79	79	79	79
Lower	71	71	71	71

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 50, or equal to 30 days beyond terms

The present industry median Score is 79, or equal to 2 DAYS BEYOND terms

Industry upper quartile represents the performance of the payers in the 75th percentile

Industry lower quartile represents the performance of the payers in the 25th percentile

PAYMENT HABITS

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms.

Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

<u>Credit Extended</u>	<u>Payment Experiences</u>	<u>Total Amount</u>	<u>% of Payments Within Terms</u>
Over 100,000			
50,000-100,000			
15,000-49,999			
5,000-14,999	1	7,500	
1,000-4,999			
Under 1,000			

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

PAYMENT SUMMARY

There are 7 payment experience(s) in D&Bs file for the most recent 24 months, with 1 experience(s) reported during the last three month period.

The highest Now Owes on file is 0 . The highest Past Due on file is 0

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries:

<u>Top Industries</u>	<u>Total Rev'd</u> <u>(#)</u>	<u>Total</u> <u>Amount</u>	<u>Largest High</u> <u>Credit</u>	<u>Within Terms</u> <u>(%)</u>	<u>1 - 30 Days Late</u> <u>(%)</u>	<u>31 - 60 Days Late</u> <u>(%)</u>	<u>61 - 90 Days Late</u> <u>(%)</u>	<u>91 + Days Late</u> <u>(%)</u>
Mfg manifold forms	1	7,500	7,500	0	100	0	0	0

Other payment categories

Cash experiences	5	\$800	\$500
Payment record unknown	1	\$50	\$50
Unfavorable comments	0	\$0	\$0
Placed for collections	0	\$0	\$0
Total in D&B's file	7	\$8,350	\$7,500

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

DETAILED PAYMENT HISTORY FOR THIS COMPANY

<u>Date Reported (mm/yy)</u>	<u>Paying Record</u>	<u>High Credit</u>	<u>Now Owes</u>	<u>Past Due</u>	<u>Selling Terms</u>	<u>Last Sale Within (month)</u>
09/19	Slow 30	7,500	0	0	N30	6-12 mos
11/18	(002)	100			Cash account	1 mo
11/18	(003)	50			Cash account	6-12 mos

10/18	(004)	100	Cash account	2-3 mos
10/18	(005)	50		1 mo
09/18	(006)	500	Cash account	1 mo
07/18	(007)	50	Cash account	6-12 mos

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier.

Updated trade experiences replace those previously reported

Public Filings

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

Bankruptcies	Judgments	Liens	Suits	UCCs
0	0	0	1	8
<small>Latest Filing</small>	<small>Latest Filing</small>	<small>Latest Filing</small>	<small>Latest Filing 10/07/2018</small>	<small>Latest Filing 05/28/2019</small>

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

SUITS

Status	Pending
DOCKET NO.	201800012895
Plaintiff	ARONSON, MARK B, PITTSBURGH, PA
Defendant	NATIONAL GAS & ELECTRIC LLC
Cause	TORT
Where filed	ALLEGHENY COUNTY PROTHONOTARY, PITTSBURGH, PA
Date status attained	10-07-2018
Date filed	10-07-2018
Latest Info Received	10-12-2018

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property

and does not necessarily imply a claim for money against the subject.

UCC FILINGS

Collateral	Negotiable instruments and proceeds - Account(s) and proceeds
Type	Original
Sec. Party	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH, NEW YORK, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	170036921544
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	10-30-2017
Latest Info Received	11-07-2017

Collateral	All Assets
Type	Amendment
Sec. Party	COOPERATIVE RABOBANK U.A., NEW YORK BRANCH, NEW YORK, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	1900194611
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	05-23-2019
Latest Info Received	05-31-2019
Original UCC Filed Date	10-30-2017
Original Filing No	170036921544

Collateral	All Assets
-------------------	------------

Type	Original
Sec. Party	COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH, NEW YORK, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	190015426785
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	04-26-2019
Latest Info Received	05-07-2019
Collateral	Accounts receivable including proceeds and products - Account(s) including proceeds and products - General intangibles(s) including proceeds and products
Type	Original
Sec. Party	MASSACHUSETTS ELECTRIC COMPANY D/B/A NATIONAL GRID, WALTHAM, MA NANTUCKET ELECTRIC COMPANY D/B/A NATIONAL GRID, WALTHAM, MA
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	170039185589
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	11-17-2017
Latest Info Received	11-28-2017
Collateral	Accounts receivable including proceeds and products
Type	Original
Sec. Party	NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID, SYRACUSE, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC

Filing No.	160008655869
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	03-17-2016
Latest Info Received	03-22-2016
Collateral	Accounts receivable including proceeds and products
Type	Original
Sec. Party	NIAGARA MOHAWK POWER CORPORATION D/B/A NATIONAL GRID, SYRACUSE, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	160008655243
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	03-17-2016
Latest Info Received	03-22-2016
Collateral	RIGHTS
Type	Original
Sec. Party	ORANGE & ROCKLAND UTILITIES, INC., SPRING VALLEY, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	1602115170284
Filed With	SECRETARY OF STATE/UCC DIVISION, ALBANY, NY
Date Filed	02-11-2016
Latest Info Received	02-23-2016
Collateral	RIGHTS

Type	Original
Sec. Party	ORANGE & ROCKLAND UTILITIES, INC., SPRING VALLEY, NY
Debtor	NATIONAL GAS & ELECTRIC, LLC
Filing No.	160004582925
Filed With	SECRETARY OF STATE/UCC DIVISION, AUSTIN, TX
Date Filed	02-11-2016
Latest Info Received	02-16-2016

GOVERNMENT ACTIVITY

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	NO
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	YES (2019)
8(A) firm	N/A

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

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

Special Events

09-07-2017 - HURRICANE HARVEY 2017:

This business is located in a FEMA designated disaster zone impacted by the effects of Hurricane Harvey. It is reported that thousands of people and businesses in Southern Texas have been displaced due to catastrophic flooding. The extent of impact to this business is currently unknown; additional information will be provided as it becomes available.

02-18-2017 - MERGER/ACQUISITION:

According to published reports, National Gas & Electric, LLC, DUNS 080027504, (Houston, TX), announced that it has closed on a company acquisition with an option to purchase additional customers. Upon exercising the option, NG & E would house over 100,000 residential customer equivalents which it intends to offer as dropdowns to Spark Energy, Inc., DUNS 079417907, (Houston, TX), in the first half of 2017.

History & Operations

COMPANY OVERVIEW

Company Name	Phone	History
NATIONAL GAS & ELECTRIC, LLC	888 442-0002	CLEAR
Street Address		Present management control
12140 Wickchester Ln Houston, TX 77055		6 years

HISTORY

The following information was reported 02/07/2019

Officer(s): • W KEITH MAXWELL III, CEO

DIRECTOR(S): THE OFFICER(S)

The Texas Secretary of State's business registrations file showed that National Gas & Electric, LLC was registered as a Limited Liability Company on October 29, 2013, under file registration number 0801875137.

Business started 2013. 100% of capital stock is owned by W. Keith Maxwell III.

RECENT EVENT:

On March 9, 2017, sources stated that National Gas & Electric, LLC, Houston, TX, has completed the acquisition of Retail Energy Companies with over 500,000 of combined residential customer equivalents, on February 16, 2017. With the acquisition, National Gas & Electric, LLC could house over 600,000 RCEs that are within a similar geographic footprint to its affiliate; Spark Energy, Inc. Terms of transactions were not disclosed. Further details were not available.

On May 31, 2016, sources stated that National Gas & Electric, LLC, an affiliate of Spark Energy, Inc., Houston, TX, has acquired Major Energy Electric Services, LLC, Orangeburg, NY, April 15, 2016. With the acquisition, Major Energy Electric Services, LLC will now operate as a subsidiary of National Gas & Electric, LLC. Employees and management were retained. Further details are unavailable.

W KEITH MAXWELL III. Antecedents are unknown.

AFFILIATES: The following are related through common principals, management and/or ownership

OPERATIONS

02/07/2019

Description:

- Provides electric services (100%).

Employees: 17 which includes officer(s). Undetermined employed here.

Facilities: Occupies premises in building.

Subsidiaries:

- This business has multiple subsidiaries, detailed subsidiary information is available in D & Bs linkage or family tree products.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

- 4911 0000 Electric services

NAICS:

- 221118 Other Electric Power Generation

Financials

COMPANY FINANCIALS

D&B

Graph cannot be created

ADDITIONAL FINANCIAL DATA

The name and address of this business have been confirmed by D & B using available sources.

REQUEST FINANCIALS STATEMENTS

You can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information by clicking the button below.

<input type="checkbox"/>	<u>Financial Date Requested</u>	<u>Requested Period</u>	<u>Requested Year</u>	<u>Requested By</u>	<u>Received Date</u>	<u>Status</u>
--------------------------	---------------------------------	-------------------------	-----------------------	---------------------	----------------------	---------------

No data found

The requested financials below were provided by NATIONAL GAS & ELECTRIC, LLC and are not DUNSRight certified.

KEY BUSINESS RATIOS

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

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

Based on this Number of Establishments : 80

Industry Norms Based On 80 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	7.6	UN
Return on Net Worth %	UN	7.9	UN
Short Term Solvency			
Current Ratio	UN	1.0	UN
Quick Ratio	UN	0.4	UN
Efficiency			
Assets to Sale %	UN	259.7	UN

Sales/Net Working Capital	UN	7.3	UN
Utilization			
Total Liabilities / Net Worth %	UN	173.2	UN

UN = Unavailable

Spread Financials

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If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.



Exhibit C-8

"Bankruptcy Information"

National Gas & Electric, LLC has not filed for bankruptcy nor sought reorganization or protection from creditors.



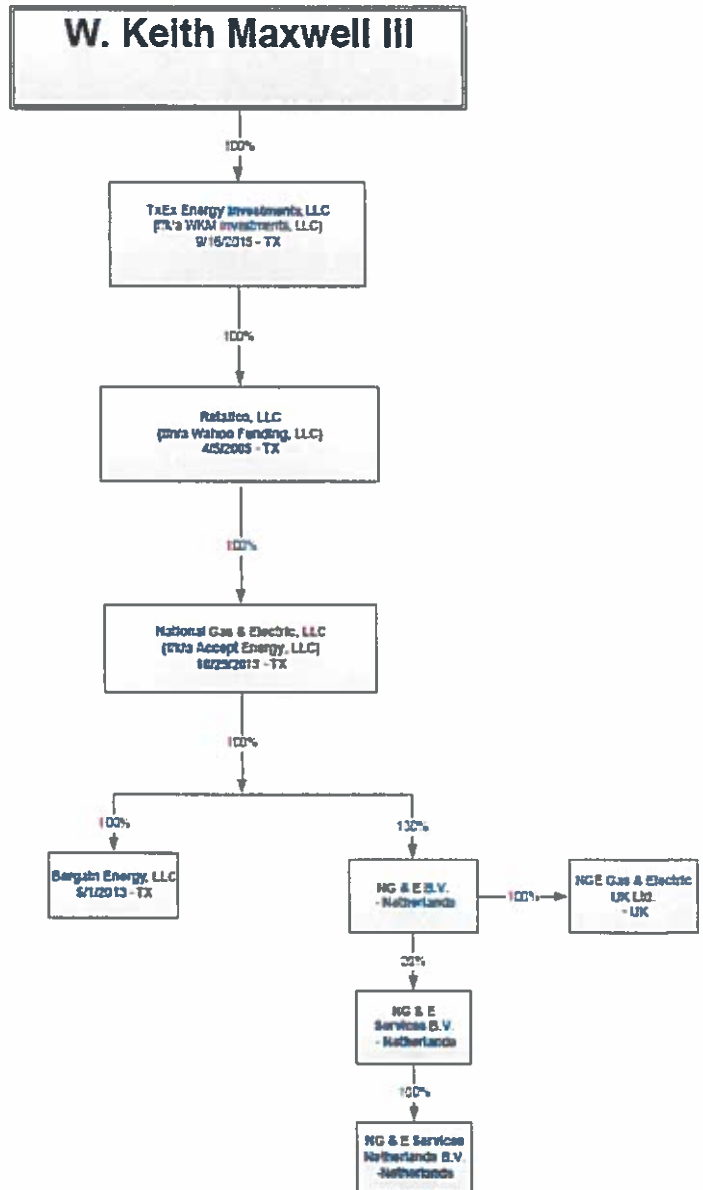
Exhibit C-9
"Merger Information"

National Gas & Electric, LLC has not been involved with a merger, dissolution or acquisition.

Exhibit C-10
“Corporate Structure”

TxEx- Organizational Chart

**Dutch Structure
 (breakout)**



D. APPLICANT TECHNICAL CAPABILITY



Exhibit D-1
"Operations"

National Gas & Electric, LLC ("NGE") has the essential managerial and technical expertise to serve retail customers in Ohio. NGE's staff is responsible for power scheduling and settlement, pricing, risk management, billing, tax filings, regulatory filings, and customer service. (See **Exhibit D-2 "Operational Expertise" and Exhibit D-3 "Key Technical Personnel"**). Our team is dedicated to compliance with the Public Utilities Commission of Ohio's rules and regulations as well as to strict adherence to market and utility protocols.

NGE's wholesale supply is provided by third-party producers under various Master Supply Agreements or similar arrangements. Our Electronic Data Interchange (EDI) transactions are currently being conducted by Energy Systems Group (ESG), an experienced and highly rated EDI company that will ensure quality data communications between NGE and the utilities.

NGE intends to expand its customer base in deregulated markets in a strategic manner. We will continue to recruit additional experienced industry talent to streamline middle and back office functions to ensure exceptional service for both business partners and our customers.



Exhibit D-2

"Operations Expertise"

W. Keith Maxwell President and Chief Executive Officer

Mr. Maxwell has over 30 years' experience in the oil and gas industry. He is the Founder and Chairman of Spark Energy, a multi-state, certified retail electric and natural gas supplier. Mr. Maxwell is the former Chairman and CEO of Marlin Midstream, founding partner at Wickford Energy, an oil and gas producer service company that was sold to Black Hills Corp. Previous to his tenure at Spark, he was the former Partner at Polaris Pipeline, a natural gas producer services and midstream company that was sold to TECO Pipeline. Mr. Maxwell is currently President and Chief Executive Officer of National Gas & Electric, LLC.

Todd Gibson Executive Vice President and Chief Financial Officer

Mr. Gibson has over 30 years of diverse experience in the energy, sector with the last 16 years focused in the retail energy/utility markets (both natural gas and power) and midstream. He joined the Spark Energy family of companies at inception in 1999 and has served in numerous roles and capacities both in operations and accounting and finance. He was the former Audit Manager with Arthur Anderson. He was also the former CEO of Spark Energy and Marlin Midstream and previously was CFO of both Black Hills Energy Resources and Wickford Energy. Mr. Gibson is currently Executive Vice President and CFO of National Gas & Electric, LLC.

Gary Lancaster Executive Vice President and General Counsel

Mr. Lancaster has been an energy lawyer for over 35 with extensive energy experience in upstream, midstream, downstream, retail, and marine operations. He has previously served in various executive, legal, business, development, and land management roles for companies such as Ashland Inc., J.M. Huber Corporation, BP, and Mitsui E&P USA LLC. He also practiced as a lawyer in private practice, including being a partner with Duane Morris LLP and Of Counsel with Baker & McKenzie, where he practiced energy law with concentration in domestic, international and cross-border energy project development, mergers and acquisitions, financing, upstream and midstream transaction. He has a B.A Degree from West Virginia and a J.D, Degree from the University of Miami. Mr. Lancaster is currently the Executive Vice President and General Counsel of National & Electric, LLC.



Exhibit D-3

"Key Technical Personnel"

Paul Konikowski

Senior Vice President and General Manager

Email: pkonikowski@ngande.com

Phone: 888-442-0002

Resume Attached

Michael Tsang

VP of Finance

Email: mtsang@ngande.com

Phone: 888-442-0002

Resume Attached



Paul Konikowski

9159 Briar Forest

Houston, TX 77024

(713)-823-1542

A proven, intensely motivated leader with the desire, ability and practical experience to succeed under a wide range of circumstances.

CAREER ACCOMPLISHMENTS

Nu-Devco Partners, LLC

2015 - Present

Vice President

- Manage/Improve sales, marketing, business development, IT, and operations of various natural gas and electricity retailers under the Nu-devco umbrella of companies.
- Successfully acquired an electricity and natural gas retailer with approximately 40,000 customer in almost 20 markets.

Self Employed

2013 - 2015

- Wrote, edited and published a novel.
- Financial/Real Estate Speculation.

Glacial Energy

2011 - 2012

Chief Operating Officer

- Launched Residential Retail Energy Business in multiple markets.
- Introduced fixed pricing for both residential and commercial customers.
- Negotiated new supply agreement at highly competitive rate with significant flexibility.
- Built new low cost customer acquisition model with average CTA under \$60.
- Created multiple new products which quickly dominated the marketing mix.

Spark Energy

2010 - 2011

Senior Vice President and Chief Information Officer

- Turn around assignment
- Developed tactical and strategic IT plan.
- Virtually halted employee attrition and built very strong well respected team.
- Stabilized a chaotic IT environment and eliminated 99.5% of financially impacting processing issues in first three months.
- Reduced new market entry time from six months to 4-6 weeks allowing for a large percentage of new customer growth from seven new markets.
- Remediated internal CIS system which allowed for the elimination and conversion of two external CIS providers.
- Implemented systems and processes necessary to move from a predominantly variable book to a fixed product offering.

- Created accounting data mart largely responsible for improving financial close process from 45 days to under 10 days.
- Deployed a new website that resulted in over 600% increase in online enrollments.
- Created and delivered IT shared service model to support shareholders' other companies including Marlin, E-Now, Ampegy, among others.

MXEnergy

2006 - 2010

Managing Director of IT and Customer Operations

- Top position for IT and Customer Operations departments
- Converted four CIS platforms to one enterprise CIS without significant incremental spend resulting in best in class market entry, customer billing, and service.
- Developed and implemented IT strategy
- Implemented and maintained SOX compliance for IT and Customer Operations.
- Reduced IT spend by 15% in first year while simultaneously increasing overall IT project delivery and quality.
- Strategic creation and deployment of Data Warehouse resulting in estimated 3 million annual savings from more accurate and timely load forecasting and marketing data.
- Deployed consolidated enrollment entry and tracking system resulting in significantly reduced Cost Per Acquisition.
- Dramatically improved communication and cooperation between business units and IT thru a unique alignment methodology and the creation of a highly business savvy IT team.

Director of Customer Operations

- Turn around assignment for a failing department
- Reduced customer error rates by more than 80%
- Improved customer gross to net sales "stick" rates by more than 20%.
- Implemented controls for and achieved first time SOX compliance

Director of Infrastructure

- Number two IT position.
- Planned and managed consolidation of IT personnel and Infrastructure from New Jersey, Stamford and Maryland offices to Houston after the Shell Energy acquisition.
- Facilities Manager Houston – Built out Pennzoil 10th floor office.
- Created new strategic architecture rapidly improving up time from 98% to 99.5+.

Shell Energy Services – (Houston, TX)

2003 – 2006

IT Manager

- Managed all aspects of outsourcing Application Infrastructure in less than 6mos for a savings in excess of 60% after transition cost in the first year alone. This resulted in a total of a 14% bottom line impact to the company as a whole.
- Managed Microsoft Windows 2000 transition resulting in a **one-year payback** and no unplanned outage time.



- Architected Infrastructure redundancy and processes leading to a Core System uptime of **99.99%**.
- Managed DBA's, Middleware, and Web development teams responsible for hundreds of thousands of transactions per day.
- Created and maintained a very strong link with the business units to ensure IT staff was working on projects with maximum benefit to SESCO.
- Managed dozens of system enhancement projects resulting in millions of dollars of benefits.

Business Systems Manager

- Led team tasked with both economic analysis of cross-functional companywide projects and process improvement initiatives.
- Prioritized and oversaw numerous projects resulting in substantial financial benefit.
- Created a comprehensive statistical view of customer behavior from enrollments, to attrition, to seasonality, all the way down to price plan. This view fundamentally changed our customer acquisition strategy and has been used to influence everything from pricing to retention.
- Focused on and repaired seven key company processes with an expected result of increased customers satisfaction, reduced complaints and a substantial cost saving/revenue generation.

Shell Information Technology International – (Houston, TX) – Consultant

1999– 2003

Architecture/Strategy

- Designed and implemented the first production **Storage Area Network** at Shell resulting in extensive cost savings and improved operational performance. Adopted as the strategic storage model for most of Shell Worldwide.
- Designed and implemented the first shared Fibre Channel Backup solution resulting in improved backup times, substantially lower FTE per terabyte cost, and substantial hardware and media savings.
- Designed numerous clusters and high availability solutions including the first production solution at Shell in the US.
- Developed and implemented an enterprise wide monitoring system resulting in a **90% reduction in false alerts (VS-NetIQ)** and significantly improved ticket routing.
- Architected and developed hardware and software solutions for hundreds of projects, involving budgets in the 10s of millions, using cost-benefit analysis.

Product Development

- Acted as **Chief Technology Officer** for Shell Internet Works spin-off venture to provide storage and backup solutions to third party customers -through 3rd stage of funding.
- Key negotiator responsible for winning comprehensive infrastructure contract resulting in nearly a **30% increase** in total division revenue.
- Developed cost, price and financial models adopted enterprise wide.
- Developed numerous processes for the Globalization of third level support and infrastructure.

EDP-Electronic Data Systems – Huntsman Petrochemical (Houston, TX) - Contract

1998 – 1999

Technical Support Team Lead

- Turned around a sub-par technical support (90% reduction in unresolved problem queue)
- Led VIP, remote sales, and onsite support teams.
- Consistently outperformed all other sites in the enterprise.
- Designed and implemented inventory system to reduce overhead and delivery time.
- Implemented system maintenance tracking program to improve turnaround time.
- Dramatically improved customer relations through communication and improved service.

Staffware-Compaq (Houston, TX)*Contract*

1997 – 1998

- Automation/Tools Strategy and Development
- Pioneered new automation approach responsible saving thousands of man-hours.
- Learned and developed Rational Visual Test 4.0 applications.

Olde Discount Stockbrokers (Dallas, TX)

1996 - 1997

- Stock Broker
- Advised individuals and groups on personal financial decisions from mutual funds to IRA's.
- Earned Series 52, Series 63, and Series 7 licenses.

C & P Publishing (Dallas, TX)*Minority partner in small startup publishing with two other principals.*

1995 - 1996

- Streamlined production process.
- Wrote and presented the business plan instrumental to the acquisition of an equity partner.
- Negotiated printing in Monterey, Mexico saving nearly 50% in printing and packaging cost.
- Organized and delegated multiple assignments including printing, advertising, production, and promotions.

EDUCATION**Stephen F. Austin State University (Nacogdoches, TX)****Bachelor of Business Administration December 1994****Major: Marketing****2nd Major: Computer Information Systems**

MICHAEL
D. TSANG

mdtsang@gmail.com • (281) 222-4005

EXPERIENCE

NUDEVCO PARTNERS – Houston, Texas June 2015 – Present

Vice President of Finance

- Rejoined with the parent company and original general partner of Marlin Midstream and current majority holder of Spark Energy.
- Lead in evaluation of current projects focused in the power and infrastructure space.
- Responsible for the sourcing of all external financing options at the parent level.

MARLIN MIDSTREAM / AZURE MIDSTREAM – Houston, Texas 2013 – 2015

Senior Director of Strategic Planning, Investor Relations, and Treasurer

- Joined Marlin Midstream immediately following its IPO in July 2013 as its first employee in the corporate finance division.
- Developed and accountable for G&A and OPEX budgets as well as maintained the corporate model.
- Responsible for dialogue and support of the institutional unitholders as well as maintained relationship with sell-side research analyst coverings the partnership.
- Lead RFP process for treasury management services and selection of a lower cost provider
- Executed a transition plan from existing to treasury platform at sister company to housed internally.
- Evaluated all deal flow regarding external merger and acquisition opportunities including meeting with banks, diligence sessions, and dataroom reviews.
- Involved in all parts of the sale of the Marlin Midstream's general partner from NuDevco to Azure Midstream.

WUNDERLICH SECURITIES, INC. – Houston, Texas 2011 – 2013

PRITCHARD CAPITAL PARTNERS, LLC 2009 – 2011

MORGAN KEEGAN & COMPANY, INC. (RAYMOND JAMES) 2007 – 2009

Vice President - Energy Investment Banking

- Member of Morgan Keegan's core energy group that transitioned to Pritchard Capital in 2009; then ultimately to Wunderlich Securities as part of a group buyout in 2011

- Significant experience in investment banking services including mergers and acquisitions and capital raising activities focused primarily in the E&P, midstream, MLP, and oilfield services sectors
- Involved in all aspects of the M&A process including the evaluation of new opportunities, materials drafting, marketing/roadshow, diligence, legal, and closing processes
- Responsible for the analysis, financial modeling, and the assessment of potential transactions for clients in various lifecycle stages including early-stage capital raises, growth capital, and exit strategies
- Lead roadshow and marketing efforts including one-on-one travel with company executives for management presentations with institutional accounts
- Drafted, reviewed, and edited clients' offering memorandums, prospectuses, and roadshow presentations
- Lead coordination and documentation for internal commitment committee approval process on over 60 public market equity and debt offerings
- Responsible for maintaining key relationships with energy-focused private equity groups and institutional accounts

EDUCATION

THE UNIVERSITY OF TEXAS AT AUSTIN, McCombs School Business	2012
<i>Master of Business Administration</i>	

TEXAS A&M UNIVERSITY, Mays Business School - College Station, Texas	2006
<i>Bachelor of Business Administration, Finance</i>	

- Magna Cum Laude; Overall GPA 3.8; Major GPA 4.0
- Mitte Business Scholar, Lechner Fellowship Scholar, National Merit Scholar

ADDITIONAL

-
- Proficient with CapitalIQ, Factset, Dealogic, IHS Herold, Microsoft Office
 - Conversational in Mandarin Chinese
 - U.S. Citizen

*References available upon request

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

12/19/2019 2:16:32 PM

in

Case No(s). 15-2126-GA-CRS

Summary: Application Renewal Certification Application Competitive Retail Natural Gas Suppliers electronically filed by Mrs. Gretchen L. Petrucci on behalf of National Gas & Electric, LLC