

PUC 12AUG19 10:32

BOND NUMBER: PB1191460006

(**This bond is replacing Great American Insurance Company Bond No.: 1538665)

KNOW ALL MEN BY THESE PRESENTS THAT WE, Smart Energy Holdings, LLC of 575 Lexington Avenue, 4th Floor, New York, NY 10022 as Principal, and Philadelphia Indemnity Insurance Company of Philadelphia, One Bala Plaza, Suite 100, Bala Cynwyd, PA 19004, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania and duly licensed for the purpose of making, guaranteeing or becoming sole surety upon bonds or undertakings required or authorized by the laws of the State of New Hampshire, as Surety, are held and firmly bound onto the New Hampshire Public Utilities Commission, as Obligee, in the sum of Four Hundred Ninety Thousand and 00/100 Dollars (\$490,000.00) for the payment whereof well and truly be made we and each of us bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that, whereas, the above bounden Principal has made application for a license to the Obligee to offer, render, furnish or supply electricity or electric generation services to the public.

NOW THEREFORE, the Principal must act in accordance with Section PUC 2000 of the New Hampshire Code of Administrative Rules to assure compliance with applicable provisions of the Public Utility Code Section PUC 2003.03 Reporting and Financial Requirements of Competitive Electric Power Suppliers, and the rules and regulation of the New Hampshire Public Utilities Commission by the Principal as a licensed applicable to a competitive electric power supplier as required by PUC 2000.


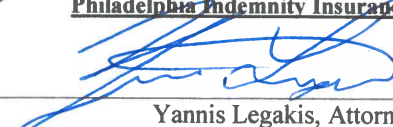
NOW THEREFORE, if the Principal shall during the period commencing on the aforesaid date, faithfully observe and honestly comply with such rules, regulations and statutes that are applicable to a Competitive Electric Power Supplier licensed in the State of New Hampshire and deliver electricity at retail in accordance with contracts, agreements, and arrangements, then this obligation shall be void and of no effect.

PROVIDED, HOWEVER,

1. The effective date of this bond is October 18, 2019 through October 18, 2020. Neither non-renewal by the surety, nor failure, nor inability of the Principal to file a replacement bond shall constitute a loss to the Obligee recoverable under this bond.
2. In the event of default by the Principal, the Surety shall be liable only for damages incurred by Obligee up to the termination date of this bond.
3. No claim shall be or had or maintained against the Surety on this instrument unless such be brought and instituted, and no suit shall be maintained against the Surety unless it be brought within six (6) months from the termination or expiration date of the bond.
4. The New Hampshire Public Utilities Commission may submit a claim if and when the Principal has failed to make required payment (s) and/or payment arrangements in accordance with the terms and conditions of an order issued by the New Hampshire Public Utilities Commission during the term of this bond.
5. If any conflict or inconsistency exists between the Surety's obligations or undertaking as described in this bond and as described in the underlying obligations, then the terms of this bond shall prevail.
6. The aggregate liability of the Surety is limited to the penal sum stated herein regardless of the number or amount of claims brought against this bond and regardless of the number of years this bond remains inforce.
7. This bond shall not bind the Surety unless the bond is accepted by the Obligee. If the Obligee objects to any language contained herein, the Obligee shall return this bond to the Surety at its address at:

Failure to return the bond as described above shall constitute Obligee's acceptance of the terms and conditions.

SIGNED AND SEALED THIS 18TH DAY OF July 18, 2019

By:  Smart Energy Holdings, LLC
 (Principal)
 By:  Philadelphia Indemnity Insurance Company
 Yanniss Legakis, Attorney-In-Fact



LIMITED LIABILITY ACKNOWLEDGEMENT

STATE OF New York
COUNTY OF New York ss:

The foregoing instrument was acknowledged before me this 2nd of August, 2019
by Daniel Kern, of Smart Energy Holdings, a limited liability company, on
behalf of the limited liability company.

My commission expires April 29, 2023

[Signature]
Notary



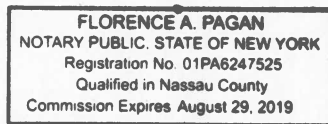
Surety Acknowledgement

State of New York

County of Queens

On the 18th Day of July, 2019 personally came **Yannis Legakis** to me known, who being by me duly sworn did depose and say that he/she is an Attorney-In-Fact of **Philadelphia Indemnity Insurance Company** in and which executed the above Instrument know(s) the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he/ she/they signed the said instrument and affixed the said seal as Attorney-In-Fact by authority of the Board of Directors of said corporation and by authority of this office under the standing resolution thereof.

My commission expires



Florence A. Pagan
Notary Public

PHILADELPHIA INDEMNITY INSURANCE COMPANY

One Bala Plaza, Suite 100
Bala Cynwyd, PA 19004-0950

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Yannis Legakis of Skyline Risk Management, Inc.**, its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **\$50,000,000**.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of **PHILADELPHIA INDEMNITY INSURANCE COMPANY** on the 14th of November, 2016.

RESOLVED: That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

FURTHER RESOLVED: That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

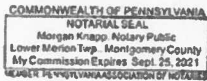
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27TH DAY OF OCTOBER, 2017.



(Seal)

Robert D. O'Leary Jr., President & CEO
Philadelphia Indemnity Insurance Company

On this 27th day of October, 2017, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.



(Notary Seal)

Notary Public:

residing at:

Bala Cynwyd, PA

My commission expires:

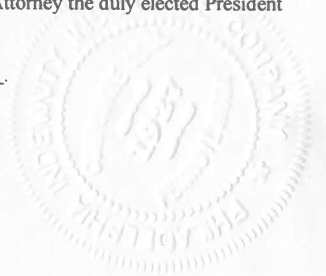
September 25, 2021

I, Edward Sayago, Corporate Secretary of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 27th day of October, 2017 are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of **PHILADELPHIA INDEMNITY INSURANCE COMPANY**.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 18th day of July, 20 19.



Edward Sayago, Corporate Secretary
PHILADELPHIA INDEMNITY INSURANCE COMPANY



PHILADELPHIA INDEMNITY INSURANCE COMPANY

**Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus
(in thousands, except par value and share amounts)**

Admitted Assets

	As of December 31,	
	2018	2017
Bonds (fair value \$7,036,118 and \$6,911,411)	\$ 7,018,246	\$ 6,708,174
Preferred stocks (fair value \$46,324 and \$50,134)	46,213	48,537
Common stocks (cost \$14,897 and \$31,965)	14,853	33,817
Mortgage loans	473,067	400,590
Real estate	1,514	3,294
Other invested assets (cost \$211,099 and \$234,382)	219,251	240,475
Derivatives	157	-
Receivables for securities sold	1,109	399
Cash, cash equivalents and short-term investments	65,668	140,468
Cash and invested assets	7,840,078	7,575,754
Premiums receivable, agents' balances and other receivables	968,504	831,770
Reinsurance recoverable on paid losses	34,694	33,955
Accrued investment income	82,576	86,998
Receivable from affiliates	5,480	6,611
Federal income taxes receivable	-	4,869
Net deferred tax asset	121,266	113,125
Other assets	5,586	89
Total admitted assets	<u>\$ 9,058,184</u>	<u>\$ 8,653,171</u>

Liabilities and Capital and Surplus

Liabilities:

Net unpaid losses and loss adjustment expenses	\$ 4,581,608	\$ 4,263,696
Net unearned premiums	1,616,043	1,533,201
Reinsurance payable on paid loss and loss adjustment expenses	30,374	23,933
Ceded reinsurance premiums payable	89,591	80,592
Commissions payable, contingent commissions and other similar charges	234,551	225,361
Federal income taxes payable	3,141	-
Funds held	61,944	83,909
Accrued expenses and other liabilities	37,562	33,890
Payable to affiliates	13,148	10,761
Provision for reinsurance	-	1
Payable for purchased securities	20,741	81,458
Total liabilities	<u>\$ 6,688,703</u>	<u>\$ 6,336,802</u>

Capital:

Common stock, par value of \$10 per share; 1,000,000 shares authorized, 450,000 shares issued and outstanding	4,500	4,500
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Surplus:

Gross paid-in and contributed surplus	386,071	386,071
Unassigned surplus	1,978,910	1,925,798
Total surplus	<u>2,364,981</u>	<u>2,311,869</u>
Total capital and surplus	<u>2,369,481</u>	<u>2,316,369</u>
Total liabilities and capital and surplus	<u>\$ 9,058,184</u>	<u>\$ 8,653,171</u>

The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

Attest: **COMMONWEALTH OF PENNSYLVANIA**
NOTARIAL SEAL
 Kimberly A. Kessleski, Notary Public
 Lower Merion Twp., Montgomery County
 My Commission Expires Dec. 18, 2020
 MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES


 Karen Gilmer-Pauciello, EVP & CFO


 Kimberly Kessleski, Notary

Sworn to before me this 21st day of May 2019.