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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

November 26, 2010

To whom it may concern,

Pennsylvania Public Utility Commission Secretary
Keystone Building, 2nd Floor N201
Harrisburg, PA 17120

Re: Planet Energy (Pennsylvania) Corp. Application Form to Offer Electricity or Electric Generation Services to the Public in the Commonwealth of Pennsylvania

Enclosed please find two originals of the above Application, together with a CD-Rom containing a PDF version of same. We have also enclosed our cheque made payable to the Commonwealth of Pennsylvania in the amount of \$350 for the filing fee.

If you have any questions or require further information, please do not hesitate to contact Dianne Kellie, Director of US Revenue Assurance at 905-755-9119 ext. 3021 or electronically at dkellie@planetenergy.ca.

Sincerely,

A handwritten signature in black ink, appearing to read "Lisa Assaf". The signature is fluid and cursive, written over the printed name.

Lisa Assaf
Senior Executive Assistant
Planet Energy Corp.

Encl.

Planet Energy Corp.
10 Kingsbridge Garden Circle
Suite 800
Mississauga, ON L5R 3K6
[t] 905.755.0249
[f] 905.755.0545
www.planetenergy.ca

BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of **Planet Energy (Pennsylvania) Corp.**, d/b/a **Planet Energy Corp.**, for approval to offer, render, furnish, or supply electricity or electric generation services as a(n) [as specified in item #4b below] to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

1. IDENTIFICATION AND CONTACT INFORMATION

- a. **IDENTITY OF THE APPLICANT:** Provide name (including any fictitious name or d/b/a), primary address, web address, and telephone number of Applicant:

Planet Energy (Pennsylvania) Corp.
800 – 10 Kingsbridge Garden Circle, Mississauga, ON L5R 3K6
www.planetenergy.ca
905-755-9119

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SECRETARY'S BUREAU**

- b. **PENNSYLVANIA ADDRESS / REGISTERED AGENT:** If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.

United Corporate Services, Inc.
County of Dauphin
3631 North Front Street, Harrisburg, Pennsylvania 17110

- c. **REGULATORY CONTACT:** Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application should be addressed.

Dianne Kellie, Director US Revenue Assurance
800 – 10 Kingsbridge Garden Circle, Mississauga, ON L5R 3K6
Tel: 905-755-9119 ext. 3021 Fax: 905-755-0545
Email: dkellie@planetenergy.ca

- d. **ATTORNEY:** Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.

Christopher Gaffney, Executive Vice President & Chief Legal Officer
800 – 10 Kingsbridge Garden Circle, Mississauga, ON L5R 3K6
Tel: 905-289-3002 Fax: 905-289-2865
Email: cgaffney@planetenergy.ca

- e. **CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS:** Provide the name, title, address, telephone number, FAX number, and e-mail of the person and an alternate person responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Electric Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed EGSs.

Jason Wong, VP Contact Centre
800 – 10 Kingsbridge Garden Circle, Mississauga, ON L5R 3K6
Tel: 905-289-3020 Fax: 905-289-2865
Email: jwong@planetenergy.ca

-or-

2. BUSINESS ENTITY FILINGS AND REGISTRATION

a. **FICTITIOUS NAME:** *(Select appropriate statement and provide supporting documentation as listed.)*

The Applicant will be using a fictitious name or doing business as ("d/b/a")

Provide a copy of the Applicant's filing with Pennsylvania's Department of State pursuant to 54 Pa. C.S. §311, Form PA-953.

Or

x The Applicant will not be using a fictitious name.

b. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:**

(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania.)

The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa. C.S. §4124 relating to Department of State filing requirements.

or

The Applicant is a:

- domestic general partnership (*)
- domestic limited partnership (15 Pa. C.S. §8511)
- foreign general or limited partnership (15 Pa. C.S. §4124)
- domestic limited liability partnership (15 Pa. C.S. §8201)
- foreign limited liability general partnership (15 Pa. C.S. §8211)
- foreign limited liability limited partnership (15 Pa. C.S. §8211)

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above.
- Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.
- Provide the state in which the business is organized/formed and provide a copy of the Applicant's charter documentation.
- * If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa. C.S. §4124.

or

The Applicant is a:

- domestic corporation (15 Pa. C.S. §1308)
- foreign corporation (15 Pa. C.S. §4124)
- domestic limited liability company (15 Pa. C.S. §8913)
- foreign limited liability company (15 Pa. C.S. §8981)
- Other (Describe):

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above. (please see attached)
- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation. (please see attached)
- Give name and address of officers.

Paul DeVries, President & CEO
159 Harborn Trail, Mississauga, ON L5B 1A7

Christopher Gaffney, Executive Vice President & Chief Legal Officer
155 Bessborough Drive, Toronto, ON M4G 3J7

David Ellis, Executive Vice President & Chief Operating Officer
1251 Sayers Road, Mississauga, ON L5J 3G4

Mary Meffe, Chief Financial Officer
134 Perry Crescent, Etobicoke, ON M9A 1K7

3. AFFILIATES AND PREDECESSORS

(both in state and out of state)

- a. **AFFILIATES:** Give name and address of any affiliate(s) currently doing business and state whether the affiliate(s) are jurisdictional public utilities. If the Applicant does not have any affiliates doing business, explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania.

Address for each of the affiliates is: 800-10 Kingsbridge Garden Circle, Mississauga, ON L5R 3K6
(for list of all affiliates please see attached)

- b. **PREDECESSORS:** Identify the predecessor(s) of the Applicant and provide the name(s) under which the Applicant has operated within the preceding five (5) years, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so.

Re: Section 2

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**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

**BYLAWS OF
PLANET ENERGY (PENNSYLVANIA) CORP.
(A DELAWARE CORPORATION)**

**BYLAWS
OF
PLANET ENERGY (PENNSYLVANIA) CORP.**

**ARTICLE I
OFFICES**

1.1 Registered Office. The registered office shall be 874 Walker Road, Suite C, Dover, County of Kent, Delaware 19904 and the name of the registered agent of this Company in the State of Delaware at such address is United Corporate Services, Inc.

1.2 Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

2.1 Location. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting; provided, however, that the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the Delaware General Corporations Law ("DGCL"). Meetings of stockholders for any other purpose may be held at such time and place, if any, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or a waiver by electronic transmission by the person entitled to notice.

2.2 Timing. Any annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting.

2.3 Notice of Meeting. Written notice of any stockholder meeting stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy-holders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting.

2.4 Stockholders' Records. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address (but not the electronic address or other electronic contact information) of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose

germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.5 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning at least twenty-five percent (25%) in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.6 Notice of Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. The means of remote communication, if any, by which stockholders and proxy-holders may be deemed to be present in person and vote at such meeting shall also be provided in the notice.

2.7 Business Transacted at Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.8 Quorum; Meeting Adjournment; Presence by Remote Means.

(a) *Quorum; Meeting Adjournment.* The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) *Presence by Remote Means.* If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy-holders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy-holder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxy-holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxy-holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

2.9 Voting Thresholds. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.10 Number of Votes Per Share. Unless otherwise provided in the certificate of incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote by such stockholder or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

2.11 Action by Written Consent of Stockholders; Electronic Consent; Notice of Action.

(a) *Action by Written Consent of Stockholders.* Unless otherwise provided by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, is signed in a manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the corporation as provided in subsection (b) below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner provided above, written consents signed by a

sufficient number of stockholders to take the action set forth therein are delivered to the corporation in the manner provided above.

(b) *Electronic Consent.* A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy-holder, or a person or persons authorized to act for a stockholder or proxy-holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (1) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy-holder or by a person or persons authorized to act for the stockholder or proxy-holder and (2) the date on which such stockholder or proxy-holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors of the corporation.

(c) *Notice of Action.* Prompt notice of any action taken pursuant to this Section 2.11 shall be provided to the stockholders in accordance with Section 228(e) of the DGCL.

ARTICLE III DIRECTORS

3.1 Authorized Directors. The number of directors that shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting of the stockholders, except as provided in Section 3.2 of this Article, provided that the maximum number of directors that shall constitute the Board of Directors shall be ten (10) and the minimum number of directors that shall constitute the Board of Directors shall be one (1), and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

3.2 Vacancies. Unless otherwise provided in the corporation's certificate of incorporation, as it may be amended, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of

directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

3.3 Board Authority. The business of the corporation shall be managed by or under the direction of its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.4 Location of Meetings. The Board of Directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

3.5 First Meeting. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.6 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 Special Meetings. Special meetings of the Board of Directors may be called by the president upon notice to each director; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two (2) directors unless the Board of Directors consists of only one director, in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director. Notice of any special meeting shall be given to each director at his business or residence in writing, or by telegram, facsimile transmission, telephone communication or electronic transmission (provided, with respect to electronic transmission, that the director has consented to receive the form of transmission at the address to which it is directed). If mailed, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by telegram, such notice shall be deemed adequately delivered when the telegram is delivered to the telegraph company at least twenty-four (24) hours before such meeting. If by facsimile transmission or other electronic transmission, such notice shall be transmitted at least twenty-four (24) hours before such meeting. If by telephone, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the

purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws as provided under Section 8.1 of Article VIII hereof. A meeting may be held at any time without notice if all the directors are present (except as otherwise provided by law) or if those not present waive notice of the meeting in writing, either before or after such meeting.

3.8 Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business and any act of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.9 Action Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing, writings, electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

3.10 Telephonic Meetings. Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or any committee, by means of conference telephone or other means of communication by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

3.11 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these bylaws.

3.12 Minutes of Meetings. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

3.13 Compensation of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 Removal of Directors. Unless otherwise provided by the certificate of incorporation or these bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV NOTICES

4.1 Notice. Unless otherwise provided in these bylaws, whenever, under the provisions of the statutes or of the certificate of incorporation or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

4.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

4.3 Electronic Notice.

(a) *Electronic Transmission.* Without limiting the manner by which notice otherwise may be given effectively to stockholders and directors, any notice to stockholders or directors given by the corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder or director to whom the notice is given. Any such consent shall be revocable by the stockholder or director by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) *Effective Date of Notice.* Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder or director has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder or director has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder or director of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder or director. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) *Form of Electronic Transmission.* For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE V OFFICERS

5.1 Required and Permitted Officers. The officers of the corporation shall be chosen by the Board of Directors and shall be a president, treasurer and a secretary. The Board of Directors may elect from among its members a Chairman of the Board and a Vice-Chairman of the Board. The Board of Directors may also choose one or more vice-presidents, assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these bylaws otherwise provide.

5.2 Appointment of Permitted Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

5.3 Officer Compensation. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

5.4 Term of Office; Vacancies. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

THE CHAIRMAN OF THE BOARD

5.5 Chairman Presides. The Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he shall be present. He shall have and may exercise such powers as are, from time to time, assigned to him by the Board of Directors and as may be provided by law.

5.6 Absence of Chairman. In the absence of the Chairman of the Board, the Vice-Chairman of the Board, if any, shall preside at all meetings of the Board of Directors and of the stockholders at which he shall be present. He shall have and may exercise such powers as are, from time to time, assigned to him by the Board of Directors and as may be provided by law.

THE PRESIDENT AND VICE-PRESIDENTS

5.7 Powers of President. The president shall be the chief executive officer of the corporation; in the absence of the Chairman and Vice-Chairman of the Board he shall preside at all meetings of the stockholders and the Board of Directors; he shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect.

5.8 President's Signature Authority. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

5.9 Absence of President. In the absence of the president or in the event of his inability or refusal to act, the vice-president, if any, (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

5.10 Duties of Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

5.11 Duties of Assistant Secretary. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

5.12 Duties of Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

5.13 Disbursements and Financial Reports. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

5.14 Treasurer's Bond. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

5.15 Duties of Assistant Treasurer. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

GENERAL POWERS OF OFFICERS

5.16 Execution of Contracts

Except as otherwise required by statute, the Certificate of Incorporation or these Bylaws, any contract or other instrument shall be executed and delivered in the name and on behalf of the Corporation by the joint signature of not less than two (2) officers. Such authority may be general or confined to specific instances as the Board may determine. Unless authorized by the Board or expressly permitted by these Bylaws, no Committee, officer or agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or to any amount.

ARTICLE VI CERTIFICATE OF STOCK

6.1 Stock Certificates. Every holder of stock in the corporation shall be entitled to have a certificate, signed by or in the name of the corporation by, the Chairman or Vice-Chairman of the Board of Directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Certificates may be issued for partly paid shares and in such case upon the face or back of the certificates issued to represent any such partly paid shares, the total amount of the consideration to be paid therefor, and the amount paid thereon shall be specified.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.2 Facsimile Signatures. Any or all of the signatures on the certificate may be facsimile. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if such officer, transfer agent or registrar were still acting as such at the date of issue.

6.3 Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

6.4 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation

to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.5 Fixing a Record Date. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

6.6 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote as such owner, to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII GENERAL PROVISIONS

7.1 Dividends. Dividends upon the capital stock of the corporation, if any, subject to the provisions of the certificate of incorporation, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

7.2 Reserve for Dividends. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their sole discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purposes as the directors think conducive to the interests of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

7.3 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

7.4 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

7.5 Corporate Seal. The Board of Directors may adopt a corporate seal having inscribed thereon the name of the corporation, the year of its organization and the words

“Corporate Seal, Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

7.6 Indemnification. The corporation shall, to the fullest extent authorized under the laws of the State of Delaware, as those laws may be amended and supplemented from time to time, indemnify any director made, or threatened to be made, a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of being a director of the corporation or a predecessor corporation or a director or officer of another corporation, if such person served in such position at the request of the corporation; provided, however, that the corporation shall indemnify any such director or officer in connection with a proceeding initiated by such director or officer only if such proceeding was authorized by the Board of Directors of the corporation. The indemnification provided for in this Section 7.6 shall: (i) not be deemed exclusive of any other rights to which those indemnified may be entitled under these bylaws, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (ii) continue as to a person who has ceased to be a director, and (iii) inure to the benefit of the heirs, executors and administrators of a person who has ceased to be a director. The corporation’s obligation to provide indemnification under this Section 7.6 shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the corporation or any other person.

Expenses incurred by a director of the corporation in defending a civil or criminal action, suit or proceeding by reason of the fact that he is or was a director of the corporation (or was serving at the corporation’s request as a director or officer of another corporation) shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized by relevant sections of the DGCL. Notwithstanding the foregoing, the corporation shall not be required to advance such expenses to an agent who is a party to an action, suit or proceeding brought by the corporation and approved by a majority of the Board of Directors of the corporation that alleges willful misappropriation of corporate assets by such agent, disclosure of confidential information in violation of such agent’s fiduciary or contractual obligations to the corporation or any other willful and deliberate breach in bad faith of such agent’s duty to the corporation or its stockholders.

The foregoing provisions of this Section 7.6 shall be deemed to be a contract between the corporation and each director who serves in such capacity at any time while this bylaw is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

The Board of Directors in its sole discretion shall have power on behalf of the corporation to indemnify any person, other than a director, made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was an officer or employee of the corporation.

To assure indemnification under this Section 7.6 of all directors, officers and employees who are determined by the corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the corporation that may exist from time to time, Section 145 of the DGCL shall, for the purposes of this Section 7.6, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan, including without limitation, any plan of the corporation that is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time; the corporation shall be deemed to have requested a person to serve the corporation for purposes of Section 145 of the DGCL, as administrator of an employee benefit plan where the performance by such person of his duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines."

CERTIFICATE OF INCORPORATION GOVERNS

7.7 Conflicts with Certificate of Incorporation. In the event of any conflict between the provisions of the corporation's certificate of incorporation and these bylaws, the provisions of the certificate of incorporation shall govern.

ARTICLE VIII AMENDMENTS

8.1 These bylaws may be altered, amended or repealed, or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the certificate of incorporation at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the certificate of incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

ARTICLE IX LOANS TO OFFICERS

9.1 The corporation may lend money to, or guarantee any obligation of or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PLANET ENERGY (PENNSYLVANIA) CORP." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIFTH DAY OF OCTOBER, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "PLANET ENERGY (PENNSYLVANIA) CORP." WAS INCORPORATED ON THE FIFTEENTH DAY OF SEPTEMBER, A.D. 2010.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

RECEIVED

DEC 7 2010

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

4871901 8300

101023919

You may verify this certificate online
at corp.delaware.gov/authver.shtml



[Handwritten Signature]
Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8308220

DATE: 10-25-10

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "PLANET ENERGY (PENNSYLVANIA) CORP.", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF SEPTEMBER, A.D. 2010, AT 11:21 O'CLOCK A.M.

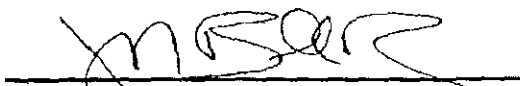
A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.

4871901 8100

100909198

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8227869

DATE: 09-15-10

CERTIFICATE OF INCORPORATION

OF

Planct Energy (Pennsylvania) Corp.

The undersigned, being of legal age, in order to form a corporation under and pursuant to the laws of the State of Delaware, does hereby set forth as follows:

FIRST: The name of the corporation is:

Planct Energy (Pennsylvania) Corp.

SECOND: The address of the initial registered agent and registered office of this corporation in this state is c/o United Corporate Services, Inc., 874 Walker Road, Suite C, in the City of Dover, County of Kent, State of Delaware 19904 and the name of the registered agent at said address is United Corporate Services, Inc.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the corporation laws of the State of Delaware.

FOURTH: The corporation shall be authorized to issue the following shares:

<u>Class</u>	<u>Number of Shares</u>	<u>Par Value</u>
COMMON	10,000	\$0.0001

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

<u>Name</u>	<u>Address</u>
Dolores Burton	11 North Pearl Street Albany, New York 12207

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and for further definition, limitation and regulation of the powers of the corporation and of its directors and stockholders:

- (1) The number of directors of the corporation shall be such as from time to time shall be fixed by, or in the manner provided in, the By-laws. Election of directors need not be by ballot unless the By-laws so provide.
- (2) The Board of Directors shall have power without the assent or vote of the stockholders:
 - (a) To make, alter, amend, change, add to or repeal the By-laws of the corporation; to fix and vary the amount of capital to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.
 - (b) To determine from time to time whether, and at what times and places, and under what conditions the accounts and books of the corporation (other than the stock ledger) or any of them, shall be open to the inspection of the stockholders.
- (3) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders, at any meeting of the stockholders called for the purpose of considering any such act or contract, or through a written consent in lieu of a meeting in accordance with the requirements of the General Corporation Law of Delaware, as amended from time to time, and any contract or act that shall be so approved or be so ratified by the vote of the holders of a majority of the stock of the corporation which is represented in person or by proxy at such meeting (or by written consent whether received directly or through a proxy) and entitled to vote thereon (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and as binding upon the corporation and upon all the stockholders as though it had been approved, ratified, or consented to by every stockholder of the corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.
- (4) In addition to the powers and authorities herein before or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation; subject, nevertheless, to the provisions of the statutes of

Delaware, of this certificate, and to any By-laws from time to time made by the stockholders; provided, however, that no By-laws so made shall invalidate any prior act of the directors which would have been valid if such By-law had not been made.

SEVENTH: No director shall be liable to the corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except with respect to (1) a breach of the director's duty of loyalty to the corporation or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability under Section 174 of the Delaware General Corporation Law or (4) a transaction from which the director derived an improper personal benefit, it being the intention of the foregoing provision to eliminate the liability of the corporation's directors to the corporation or its stockholders to the fullest extent permitted by Section 102 (b)(7) of the Delaware General Corporation Law, as amended from time to time. The corporation shall indemnify to the fullest extent permitted by Sections 102 (b)(7) and 145 of the Delaware General Corporation Law, as amended from time to time, each person that such sections grant the corporation the power to indemnify.

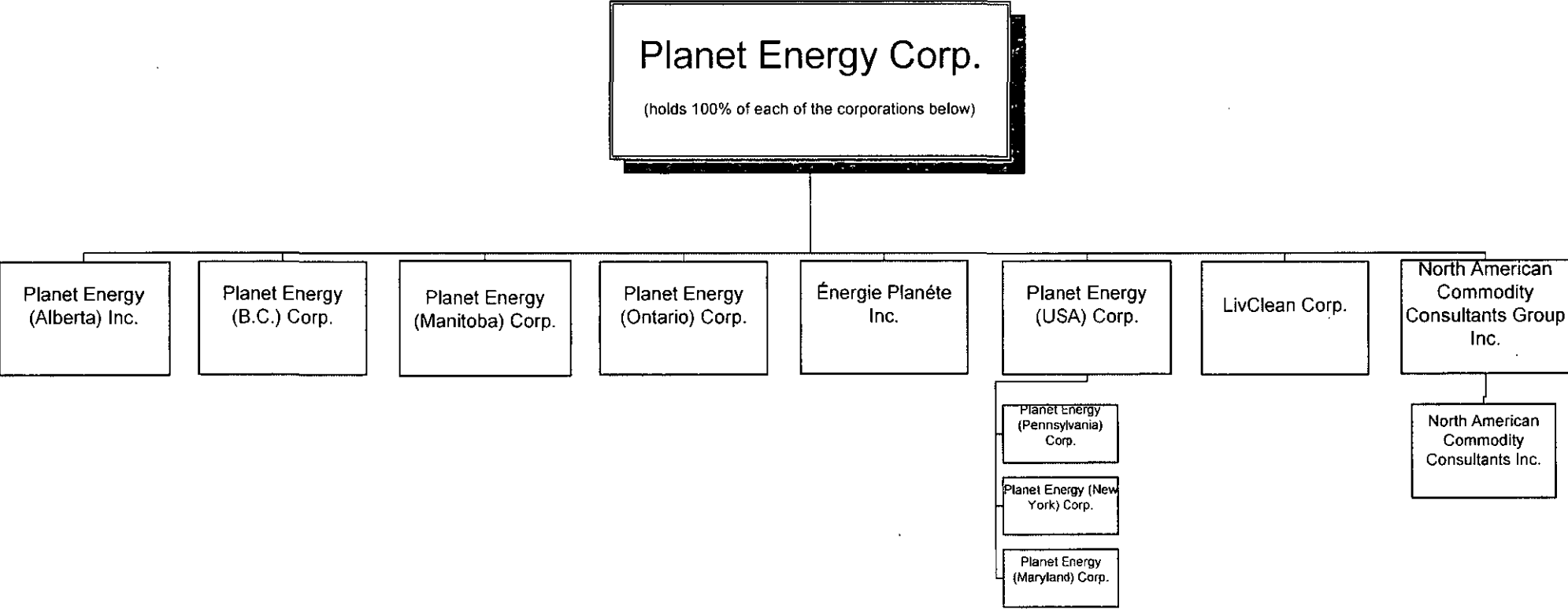
EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and /or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on stockholders, directors and officers are subject to this reserved power.

IN WITNESS WHEREOF, the undersigned hereby executes this document and affirms that the facts set forth herein are true under the penalties of perjury this 15th day of September, 2010.


Dolores Burton, Incorporator

Corporate Organization Structure



Planet Energy Corp.**Affiliates**

Parent Company – Planet Energy Corp.

Affiliates:

Name of Incorporation	Date of Incorporation
Planet Energy (Alberta) Inc.	2006/12/19
Planet Energy (B.C.) Corp.	2006/12/19
Planet Energy (Manitoba) Corp.	2010/01/21
Planet Energy (Ontario) Corp.	2006/12/19
Énergie Planète Inc.	2009/06/16
Planet Energy (USA) Corp.	2010/08/31
Planet Energy (Maryland) Corp.	2010/09/15
Planet Energy (New York) Corp.	2010/09/15
Planet Energy (Pennsylvania) Corp.	2010/09/15
LivClean Corp.	2007/11/02

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SECRETARY'S BUREAU

4. OPERATIONS

a. **APPLICANT'S PRESENT OPERATIONS:** *(select and complete the appropriate statement)*

- The Applicant is presently doing business in Pennsylvania as a
- municipal electric corporation
 - electric cooperative
 - local gas distribution company
 - provider of electric generation, transmission or distribution services
 - Other; Identify the nature of service being rendered.

OR

- X The Applicant is not presently doing business in Pennsylvania.

b. **APPLICANT'S PROPOSED OPERATIONS:** The Applicant proposes to operate as a *(may check multiple)*:

- Generator of electricity
- X Supplier of electricity
- X Aggregator engaged in the business of supplying electricity
- Broker/Marketer engaged in the business of supplying electricity services
- Electric Cooperative and supplier of electric power
- Other (Describe):

Definitions

- Supplier – an entity that sells electricity to end-use customers utilizing the jurisdictional transmission and distribution facilities of an EDC.
- Aggregator - an entity that purchases electric energy and takes title to electric energy as an intermediary for sale to retail customers.
- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of electric energy but does not take title to electric energy.

c. **PROPOSED SERVICES:** Describe in detail the electric services or the electric generation services which the Applicant proposes to offer.

d. **PROPOSED SERVICE AREA:** Provide a list of each Electric Distribution Company for which the Applicant proposes to provide service.

- PECO
- PPL

e. **CUSTOMERS:** Applicant proposes to provide services to:

- x Residential Customers
- x Small Commercial Customers - (25 kW and Under)
- x Large Commercial Customers - (Over 25 kW)
- Industrial Customers
- Governmental Customers
- All of above
- Other (Describe):

f. **PROPOSED MARKETING METHOD** (*check all that apply*)

- x Internal – Applicant will use its own internal resources/employees for marketing
- External EGS – Applicant will contract with a PUC **LICENSED EGS** broker/marketer
- Affiliate – Applicant will use a **NON-EGS** affiliate marketing company and or individuals.
- x External Third-Party – Applicant will contract with a **NON-EGS** third party marketing company and or individuals
- Other (Describe):

g. **DOOR TO DOOR SALES:** Will the Applicant be implementing door to door sales activities?

- Yes
- x No

If yes, will the Applicant be using a Third Party Verification procedure?

- Yes
- No

If yes, describe the Applicant's Third Party Verification procedures.

h. **START DATE:** Provide the approximate date the Applicant proposes to begin services within the Commonwealth.

March 1, 2011

5. COMPLIANCE

- a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years.

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

(please see attached)

- b. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any such proceedings listed above.

(please see attached)

- c. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. If the Applicant has no actions or complaints to list, explicitly state such.

(please see attached)

- d. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any actions listed above.

(please see attached)

Section 5 Compliance

- a. Affiliates of Planet Energy (Pennsylvania) Corp. are party to the following civil proceedings:
 - I. Tender Choice Foods Inc. (plaintiff) v. Planet Energy (Ontario) Corp. (defendant), Superior Court of Ontario, Court File No. 09-13598
 - II. Universal Energy Corporation and Just Energy L.P. (plaintiffs) v. Raymond Samuels, Cerf Energy Inc., Planet Energy (Ontario) Corp. and All Communications Network of Canada Co. (defendants), Superior Court of Ontario, Court File No. CV-09-389305

- b. Summary of the above proceedings:
 - I. This is an action by the plaintiff for rescission and damages related to a electricity supply contract between the plaintiff and defendant. Planet's position is that the contract is valid, binding and enforceable. The parties have exchanged affidavits of documents and it is likely that examinations for discovery will be held in February or March of 2011.
 - II. This is an action by the plaintiffs based on breach of restrictive covenants on the part of Raymond Samuels a former employee of the plaintiffs and now an employee of Planet Energy. It is Samuels position that the restrictive covenants are not enforceable and it is Planet Energy's position is that it did not provide any inducement to Samuels to breach the restrictive covenants. The parties have exchanged affidavits of documents and it is likely that examinations for discovery will be held in February of 2011.

- c. Regulatory Proceedings:
 - I. Planet Energy (B.C.) Corp. had an escalated proceeding in front of the British Columbia Utilities Commission in respect of a customer complaint.

- d. Summary:
 - I. See attached resolution of the matter

ERICA M. HAMILTON
COMMISSION SECRETARY
Commission.Secretary@bcuc.com
web site: <http://www.bcuc.com>



SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. CANADA V6Z 2N3
TELEPHONE: (604) 660-4700
BC TOLL FREE: 1-800-663-1385
FACSIMILE: (604) 660-1102

Log No. 24724

VIA E-MAIL
cgaffney@planetenergy.ca

April 1, 2008

Mr. Christopher Gaffney
Executive Vice President and
Chief Legal Officer
Planet Energy (B.C.) Corp.
10 Kingsbridge Garden Circle
Suite 800
Mississauga, Ontario L5R 3K6

Dear Mr. Gaffney:

Re: Planet Energy (B.C.) Corp.
Breach of the Code of Conduct for Gas Marketers

Pursuant to the Commission's letter dated March 14, 2008 initiating a written hearing into Dispute No. 9829,
enclosed is Order No. G-64-08 and Reasons for Decision.

Yours truly,

A handwritten signature in black ink, appearing to read "E. Hamilton".

Erica M. Hamilton

cms
Enclosure

BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-64-08

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.bcuc.com>



TELEPHONE: (604) 660-1700
BC TOLL FREE: 1-800-663-1385
FACSIMILE: (604) 660-1102

IN THE MATTER OF
the Utilities Commission Act, R.S.B.C. 1996, Chapter 473

and

Planet Energy Corporation
Breach of the Code of Conduct for Gas Marketers

BEFORE: L.F. Kelsey, Commissioner April 1, 2008

O R D E R

WHEREAS:

- A. In reviewing Dispute Number 9829, the Commission noted that the Third Party Verification ("TPV") recording as provided by Planet Energy Corporation ("Planet Energy") as evidence in the dispute did not meet the requirements of Article 31 of the Code of Conduct for Gas Marketers ("Code of Conduct"); and
- B. By letter dated March 14, 2008, the Commission advised Planet Energy of the TPV deficiency and initiated a written hearing into the matter offering Planet Energy an opportunity to comment on the matter; and
- C. Planet Energy provided its response on March 25, 2008 noting that it believed that its amended script complied with the requirements of Commission Order No. G-73-07; and
- D. The Commission finds that Planet Energy has violated Article 31 of the Code of Conduct.

NOW THEREFORE pursuant to section 71.1 of the Utilities Commission Act and the Code of Conduct and Rules for Gas Marketers, the Commission orders that within 30 calendar days of the date of this Order, Planet Energy will pay to the Commission a financial penalty of \$1,000.00 for this breach of the Code of Conduct, as set out in the Reasons for Decision attached as Appendix A.

DATED at the City of Vancouver, in the Province of British Columbia, this ^{15th} day of April 2008.

BY ORDER

L.F. Kelsey
Commissioner

Attachment

**Planet Energy Corporation
Breach of the Code of Conduct for Gas Marketers**

REASONS FOR DECISION

1.0 BACKGROUND

In reviewing Dispute Number 9829, the Commission noted that the Third Party Verification (“TPV”) recording as provided by Planet Energy Corporation (“Planet Energy”) as evidence in the dispute did not meet the requirements of Article 31 of the Code of Conduct for Gas Marketers (“Code of Conduct”). The Commission wrote to Planet Energy on March 14, 2008 and advised of the deficiency in the TPV and initiated a written hearing in the matter and provided Planet Energy an opportunity to comment on the matter.

2.0 PLANET ENERGY REPLY

By letter dated March 25, 2008 Planet Energy provided its reply (“Reply”). In its Reply, Planet Energy indicated that since marketing to residential customers, it performed TPV recordings for all customers to ensure the quality of the customer contracts. Planet Energy advised that it amended its script at the time that the Commission mandated TPV as a requirement for all residential customers enrolled in the Customer Choice Program as of July 1, 2007. Planet Energy indicated that it provided the Commission with a script to confirm that the amended script was in compliance with Commission Order No. G-73-07. Planet Energy notes that it did not receive any advice from the Commission regarding the script’s compliance or non-compliance until late in November 2008 when Planet Energy contacted the Commission to obtain confirmation that the script was in compliance. At that time, the Commission advised Planet Energy that it had already advised that the script did not conform to the requirements as outlined in Commission Order No. G-73-07. Planet Energy advised that it believed that its amended script complied with the requirements of Commission Order No. G-73-07.

3.0 CODE OF CONDUCT ARTICLE 31

Article 31 states:

“Third Party Verification is the form of a digitally recorded telephone call either initiated as an outbound call from the Gas Marketer to the consumer or as an inbound call initially dialed by the sales agent to the Gas Marketer with the customer then interacting with the Gas Marketer. The scripting will cover the topics specified by the Commission for this purpose, and be available to the Commission for review and approval. The digital file will be available to the Commission 3 days after the initial recording and retained by the Gas Marketer for the term of the contract.”

Commission Determination, Appendix A to Commission Order No. G-73-07 states:

"A script containing the major topics which must be canvassed with the customer is listed below and it is up to the Gas Marketer to arrange the script.

- *Identification of the Gas Marketer and confirmation that the marketer is not affiliated with Terasen Gas or the government.*
- *Confirmation that the Customer understands that once the Gas Marketer contract is signed gas supply is provided by a Gas Marketer. This action is entirely voluntary and there is no obligation to switch gas suppliers.*
- *Confirmation that the consumer is the account holder or authorized to enter into an agreement for the premise.*
- *Confirmation that the customer has a copy of the Gas Marketer agreement*
- *Confirmation that the customer has knowledge of the product, price and term of the agreement.*
- *Confirmation that the customer may not save money.*
- *Advisement of the Confirmation Letter that will be sent by Terasen Gas Inc.*
- *Confirmation of the consumer's cancellation rights under the 10 day cooling off period."*

4.0 COMMISSION DETERMINATION

In focusing on Dispute Number 9829, Planet Energy does not comment specifically on whether or not this TPV meets the requirements of Commission Order No. G-73-07. The Commission notes that in reviewing the TPV associated with the Dispute, the audio quality of the script is very poor and a number of the script topics as required by Commission Order No. G-73-07 have not been covered by the TPV agent.

The Commission determines that Planet Energy is in violation of the Code of Conduct, specifically Article 31.

5.0 RULES FOR GAS MARKETERS

Section 10.0 of the Rules for Gas Marketers states:

"If the Commission finds, after notice and opportunity for the Gas Marketer to be heard in an oral or written hearing, that a Gas Marketer has failed to comply with the Act, the Rules, the Code of Conduct for Gas Marketers or conditions in its Gas Marketer Licence, and in addition to any other remedies or actions that may be applied, the Commission may:

- a) Suspend or cancel the Gas Marketer Licence.
- b) Amend the terms and conditions of, or impose new terms and conditions on the Gas Marketer Licence until the deficiencies are resolved.
- c) Apply penalties pursuant to Section 106(4) and (5) of the Act not to exceed \$10,000 for each day for each day such violation continues.
- d) Order that a portion or all of the performance security (referred to in Rule 9.0) be paid out to consumers, public utilities or other persons that the Commission considers to have been harmed by an act or omission of the Gas Marketer including a breach of the Act, the Rules, the Code of Conduct for Gas Marketers, or conditions of the Gas Marketer Licence."

In determining an appropriate remedy or action to apply in this case, the Commission has considered Planet Energy's statements in its Reply of March 25, 2008. Planet Energy does not comment on the alleged deficiencies of the TPV in this matter, rather it addressed issues surrounding receiving approval of its script and advised that it believed that its script complied with the requirements of Commission Order No. G-73-07.

Adherence to the Code of Conduct is essential to maintain the integrity of the Customer Choice Program and the primary responsibility for the observance of the Code of Conduct rests with the Gas Marketer. Being found to be non-compliant and not demonstrating an acceptance of responsibility for compliance is a serious matter. It is however, the first such finding against Planet Energy and therefore the action of the Commission is tempered somewhat.

The Commission applies a penalty of \$1,000 against Planet Energy.

6. PROOF OF SERVICE

(Example Certificate of Service is attached at Appendix C)

- a.) **STATUTORY AGENCIES:** Pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14, provide proof of service of a signed and verified Application with attachments on the following:

Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut Street
Harrisburg, PA 17120

Office of the Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Floor
Harrisburg, PA 17120

Office of the Small Business Advocate
Commerce Building, Suite 1102
300 North Second Street
Harrisburg, PA 17101

Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

- b.) **EDCs:** Pursuant to Sections 1.57 and 1.58 of the Commission's Regulations, 52 Pa. Code §§1.57 and 1.58, provide Proof of Service of the Application and attachments upon each of the Electric Distribution Companies the Applicant proposed to provide service in. Upon review of the Application, further notice may be required pursuant to Section 5.14 of the Commission's Regulations, 52 Pa. Code §5.14. Contact information for each EDC is as follows.

Allegheny Power:
Legal Department
West Penn Power d/b/a Allegheny Power
800 Cabin Hill Drive
Greensburg, PA 15601-1689

PECO:
Manager Energy Acquisition
PECO Energy Company
2301 Market Street
Philadelphia, PA 19101-8699

Duquesne Light:
Regulatory Affairs
Duquesne Light Company
411 Seventh Street, MD 16-4
Pittsburgh, PA 15219

PPL:
Legal Department
Attn: Paul Russell
PPL
Two North Ninth Street
Allentown, PA 18108-1179

Met-Ed, Penelec, and Penn Power:
Legal Department
First Energy
2800 Pottsville Pike
Reading PA, 19612

UGI:
UGI Utilities, Inc.
Attn: Rates Dept. – Choice Coordinator
2525 N. 12th Street, Suite 360
Post Office Box 12677
Reading, Pa 19612-2677

Citizens' Electric Company:
Citizens' Electric Company
Attn: EGS Coordination
1775 Industrial Boulevard
Lewisburg, PA 17837

Pike County Light & Power Company:
Director of Customer Energy Services
Orange and Rockland Company
390 West Route 59
Spring Valley, NY 10977-5300

Wellsboro Electric Company:
Wellsboro Electric Company
Attn: EGS Coordination
33 Austin Street
P. O. Box 138
Wellsboro, PA 16901

7. FINANCIAL FITNESS

a. **BONDING:** In accordance with 66 Pa. C.S. Section 2809(c)(1)(i), the Applicant is required to file a bond or other instrument to ensure its financial responsibilities and obligations as an EGS. Therefore, the Applicant is...

- x Furnishing the **original** (along with copies) of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$250,000. (please see attached)
- Furnishing the **original** (along with copies) of another initial security for Commission approval, to ensure financial responsibility.
- Filing for a modification to the \$250,000 requirement and furnishing the **original** (along with copies) of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$10,000. Applicant is required to provide information supporting an amount less than \$250,000. Such supporting information must include indication that the Applicant will not take title to electricity and will not pay electricity bills on behalf of its customers. Further details for modification may be described as well.
 - *At the conclusion of Applicant's first year of operation it is the intention of the Commission to tie security bonds to a percentage of Applicant's gross receipts resulting from the sale of generated electricity consumed in Pennsylvania. The amount of the security bond will be reviewed and adjusted on an annual basis.*
 - *Example version of a bond and letter of credit are attached at Appendix D & E, Applicant's security must follow language from these examples.*
 - *Any deviation from these examples must be identified in the application and may not be acceptable to the Commission.*

b. **FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies.
- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K). (SEC/EDGAR web addresses are sufficient)
- Applicant's accounting statements, including balance sheet and income statements for the past two years.
- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports.
- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee.
- Audited financial statements exhibiting accounts over a minimum two year period.
- Bank account statement, tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness.

c. **ACCOUNTING RECORDS CUSTODIAN:** Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records.

Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
P.O. Box 3265, Harrisburg, PA 17105-3265

ESG License Application
Planet Energy Pennsylvania Corp. ("PEC (PA)")
10 Kingsbridge Garden Circle, Ste 800
Mississauga, ON, Canada
L5R 3K6

Section 7 – Financial Fitness

- a. Bond, letter of credit or proof of bonding to the commission in the amount of \$250,000
 - Enclosed.

- b. Financial records, statements and ratings,
 - Corporate organization structure – schedule 1
 - PEC (PA) is a privately held organization incorporated on September 15, 2010, therefore there is no 10Q or 10K available.
 - All financial information provided for your review is for the parent company, Planet Energy Corp. ("PEC"). PEC is a Canadian privately held company.
 - DUNS# for PEC (PA) is 96-498-7254
 - DUNS # for PEC is 24-327-8228
 - Insurance coverage includes
 - i. \$5,000,000 Commercial General Liability and
 - ii. \$5,000,000 Directors and Officers liability
 - Audited financial statements for March 31, 2010 for PEC – schedule 2
 - Banking information, Scotia bank, Acct #878660060917. For information please contact account manager Hanif Hirji, 905-276-6098 for fax 905-276-4920

- c. Accounting records custodian
Mary Meffe, CFO
10 Kingsbridge Garden Circle, STE 800
Mississauga, ON, Canada L5R 3K6
P-289-360-3026
F-289-360-3021
mmeffe@planetenergy.ca

- d. Taxation – refer to completed appendix F attached.

Section 7(b)

RECEIVED

DEC 7 2010

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

Consolidated Financial Statements of

PLANET ENERGY CORP.

Year ended March 31, 2010



KPMG LLP
Chartered Accountants
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3
Canada

Telephone (416) 228-7000
Fax (416) 228-7123
Internet www.kpmg.ca

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheet of Planet Energy Corp. as at March 31, 2010 and the consolidated statements of operations and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada

May 21, 2010

PLANET ENERGY CORP.

Consolidated Balance Sheet

March 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,673,485	\$ 1,038,389
Restricted cash (note 3)	—	48,341
Short-term investments	204,445	2,024,996
Accounts receivable	3,199,253	2,701,974
Unbilled revenue	826,814	1,111,929
Inventories:		
Carbon offset credits	565,932	301,682
Rental assets	233,879	175,344
Renewable energy certificates	47,465	—
Prepaid expenses	285,144	152,144
	<u>7,036,417</u>	<u>7,554,799</u>
Restricted investments (note 4)	853,520	764,000
Capital assets (note 5)	15,314,176	5,790,635
Customer contracts, net of accumulated amortization of \$276,120 (note 11)	276,120	—
Goodwill (note 11)	279,561	—
Deferred financing fees	98,968	103,967
	<u>\$ 23,858,762</u>	<u>\$ 14,213,401</u>

Liabilities and Shareholders' Deficiency

Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,454,000	\$ 3,152,043
Customer rebates payable (note 3)	—	48,341
Accrued gas accounts payable	711,317	1,094,716
Current portion of obligation from assignment of rental contracts (note 8)	2,737,689	196,692
Current portion of unrealized loss on commodity contracts (note 6)	4,975,063	3,532,622
	<u>11,878,069</u>	<u>8,024,414</u>
Subordinated debenture (note 7)	3,534,126	2,590,000
Obligation from assignment of rental contracts (note 8)	12,449,477	1,210,794
Unrealized loss on commodity contracts (note 6)	5,115,572	2,672,420
Due to shareholders (note 9)	2,382,460	2,382,460
Shareholders' deficiency:		
Share capital (note 13(a))	8,450,010	8,450,010
Subscription of common shares not yet issued (note 13(b))	830,000	—
Contributed surplus (note 13(c))	45,887	—
Equity component of subordinated debenture (note 7)	1,138,400	910,000
Deficit	(21,965,239)	(12,026,697)
	<u>(11,500,942)</u>	<u>(2,666,687)</u>
Basis of presentation (note 1)		
Economic dependence (note 10)		
Commitments (note 16)		
Contingencies (note 17)		
	<u>\$ 23,858,762</u>	<u>\$ 14,213,401</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Paul DeVries

David Ellis

PLANET ENERGY CORP.

Consolidated Statement of Operations and Deficit

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Natural gas	\$ 13,188,214	\$ 5,517,246
Electricity	26,699,578	10,444,975
Home services	4,102,404	902,888
Consulting	593,686	-
Carbon offset credits	286,382	33,094
	<u>44,870,264</u>	<u>16,898,203</u>
Cost of sales:		
Natural gas	11,791,653	5,305,544
Electricity	16,977,660	8,055,045
Water heaters, including amortization of \$746,021 (2009 - \$146,442)	1,232,442	375,622
Carbon offset credits	165,496	10,873
	<u>30,167,251</u>	<u>13,747,084</u>
Gross profit	14,703,013	3,151,119
Expenses:		
Selling	5,826,650	3,218,608
General and administrative	5,310,663	2,047,094
Amortization	384,897	52,214
Stock-based compensation	45,887	-
	<u>11,568,097</u>	<u>5,317,916</u>
Operating income (loss) before the undernoted	3,134,916	(2,166,797)
Other expenses (income):		
Interest and other income	(34,905)	(69,184)
Interest and other financing fees	1,870,734	470,847
Accretion expense on subordinated debenture	172,526	-
Gain on sale of customer contracts (note 12)	-	(340,000)
Settlements under commodity contracts (note 6)	7,179,510	1,549,005
Change in fair value of derivative financial instruments (note 6)	3,885,593	6,205,042
	<u>13,073,458</u>	<u>7,815,710</u>
Loss for the year	(9,938,542)	(9,982,507)
Deficit, beginning of year	(12,026,697)	(2,044,190)
Deficit, end of year	<u>\$ (21,965,239)</u>	<u>\$ (12,026,697)</u>

See accompanying notes to consolidated financial statements.

PLANET ENERGY CORP.

Consolidated Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operating activities:		
Loss for the year	\$ (9,938,542)	\$ (9,982,507)
Items not affecting cash:		
Amortization of customer contracts	276,120	-
Accretion expense on subordinated debenture	172,526	-
Amortization of deferred financing fees	24,999	-
Amortization of capital assets	854,798	198,656
Stock-based compensation	45,887	-
Gain on sale of customer contracts (note 12)	-	(340,000)
Change in fair value of derivative financial instruments	3,885,593	6,205,042
Change in non-cash operating working capital		
Accounts receivable	(411,076)	(2,025,480)
Inventories	(370,250)	(464,886)
Prepaid expenses	(133,000)	(36,454)
Accounts payable and accrued liabilities	284,809	2,364,270
Unbilled revenue and accrued gas accounts payable	(98,284)	(14,572)
	(5,406,420)	(4,095,931)
Financing activities:		
Due to shareholders	-	(2,849,971)
Obligation from assignment of rental contracts	13,779,680	1,407,486
Issuance of common shares	-	8,449,980
Subscription of common shares not yet issued (note 13(b))	830,000	-
Issuance of subordinated debenture	1,000,000	3,500,000
Deferred financing fees	(20,000)	(103,967)
	15,589,680	10,403,528
Investing activities:		
Purchase of capital assets	(10,378,339)	(5,814,301)
Restricted investments	(89,520)	2,036,000
Short-term investments	1,820,551	(1,929,940)
Proceeds on sale of customer contracts (note 12)	-	340,000
Acquisition of North American Commodity Consultants Group Inc. (note 11)	(900,856)	-
	(9,548,164)	(5,368,241)
Increase in cash and cash equivalents	635,096	939,356
Cash and cash equivalents, beginning of year	1,038,389	99,033
Cash and cash equivalents, end of year	\$ 1,673,485	\$ 1,038,389
Supplemental cash flow information:		
Interest paid	\$ 1,421,973	\$ 64,230
Interest received	30,258	68,018

See accompanying notes to consolidated financial statements.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements

Year ended March 31, 2010

Planet Energy Corp. ("Planet Energy" or the "Company") was incorporated on October 10, 2006 under the Ontario Business Corporations Act. The Company's primary business activities are the sale of natural gas and/or electricity under long-term fixed-price and price-protected contracts, the rental of water heaters, furnaces and air conditioners and the sale of carbon offset credits and renewable energy certificates to residential and commercial customers.

Planet Energy operates its natural gas and electricity businesses through its wholly owned subsidiaries, Planet Energy (Ontario) Corp, Planet Energy (B.C) Corp., Planet Energy (Manitoba) Corp. and Energie Planete Inc. The Company's customers reduce or eliminate their exposure to price volatility for natural gas and electricity by fixing the price of these commodities under fixed price and price protected contracts for a period of up to five years. The Company's policy is to match the estimated commodity requirements of its customers by purchasing offsetting notional or physical volumes of natural gas and electricity at fixed prices for the term of the related customer contracts.

The Company also offers green products. The electricity green product offers customers the option of having all or a portion of their electricity sourced from renewable green sources, such as wind, through the sale of renewable energy certificates. The natural gas green product offers carbon offset credits which will allow the customer to reduce or eliminate the carbon footprint of their homes or businesses.

Through LivClean Corp. ("LivClean"), a wholly owned subsidiary, the Company sells and rents high efficiency and tankless water heaters, furnaces and air conditioners. LivClean also sells carbon offset credits.

1. Basis of presentation:

These audited consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles ("GAAP"). The going concern basis of presentation assumes that the Company will continue operations for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern and realize its assets and discharge its liabilities in the normal course of business is dependent on the continuation of the Company's relationship with Shell Energy North America (Canada) Inc. ("Shell") for the gas and electricity operations, the continuation of financing through the Company's existing loan and debenture arrangements for the water heater rental business and the achievement of profitable operations and positive cash flows in the future. There can be no assurance that the Company will be able to maintain its existing relationships with Shell, continue financing under its loan and debenture arrangements and generate sufficient cash flows to continue as a going concern.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies:

(a) Principles of consolidation:

The consolidated financial statements have been prepared in accordance with Canadian GAAP and include the accounts of Planet Energy and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on deposit, amounts deposited in money market funds, and term deposits maturing within 90 days of acquisition.

(c) Short-term investments:

Short-term investments include term deposits with maturities from the date of acquisition greater than three months and less than twelve months.

(d) Inventories:

Inventories of water heaters, furnaces and air conditioners held for installation, carbon offset credits and renewable energy certificates are valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis. Effective April 1, 2008, the Company adopted The Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3031, Inventories ("Section 3031"), as described in note 2(r).

(e) Unbilled revenue and accrued gas accounts payable or gas delivered in excess of consumption/deferred revenue:

Unbilled revenue is stated at estimated realizable value and results when customers consume more gas than has been delivered by the Company to local distribution companies ("LDCs"). Accrued gas accounts payable represents the obligation to the LDCs with respect to gas consumed by customers in excess of that delivered to the LDCs.

Gas delivered to LDCs in excess of consumption by customers is stated at the lower of cost and net realizable value. Collections from customers in advance of their consumption of gas result in deferred revenue.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(f) Capital assets:

(i) Rental assets:

Rental assets are carried at cost less accumulated amortization. Cost includes the purchase price of the equipment and the cost of installation. Amortization is provided for on a straight-line basis over the estimated useful lives of the water heaters, furnaces and air conditioners of 15 years.

(ii) Other non-rental capital assets:

Capital assets are recorded at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets and the half-year rule is applied to all assets in the first year they are acquired.

The following table sets out the rates used to determine amortization expense for non-rental capital assets:

Asset	Basis	Rate
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	45%
Customer information system	Straight line	5 years
Computer software	Declining balance	100%
Leasehold improvements	Straight line	Lesser of useful life and term of lease

The Company reviews capital assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the undiscounted future cash flows expected to result from the use and eventual disposal of the capital assets is less than their carrying value, these assets are considered to be impaired. The impairment loss is measured as the amount by which the carrying value exceeds its fair value.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(g) Derivative instruments:

Planet Energy's various derivative financial instruments have been recognized at fair value in the financial statements in accordance with the CICA's Emerging Issues Committee ("EIC") Abstract No. 128, Accounting for Trading, Speculative or Non-Hedging Derivative Financial Instruments.

(i) Gas:

Planet Energy has entered into contracts with customers to provide natural gas at fixed prices. The customer gas contracts expose the Company to changes in market prices of natural gas and consumption levels. To reduce its exposure to changes in commodity prices, Planet Energy enters into physical gas supply contracts to purchase matching quantities of natural gas at fixed prices for equivalent terms to offset its delivery requirements under its customer gas contracts. Physical gas supply contracts are recorded in cost of sales when the physical gas is purchased. These physical gas supply contracts are not currently considered derivative financial instruments and a fair value has, therefore, not been assessed.

(ii) Electricity:

Planet Energy has entered into contracts with customers to provide electricity at fixed prices. The customer electricity contracts expose the Company to changes in market prices of electricity and consumption levels as Planet Energy is obligated to pay the LDCs the floating rate for electricity supplied by the LDCs to customers. To reduce its exposure to changes in commodity prices arising from the acquisition of electricity at floating or indexed rates, Planet Energy uses electricity derivative contracts. These electricity derivative contracts are fixed-for-floating swaps whereby Planet Energy agrees with a counterparty to cash settle the difference between the floating or indexed price and the fixed price on a notional quantity of electricity for a specified timeframe. The cash flow from these contracts is expected to be effective in offsetting the Company's electricity price exposure and serves to fix the Company's cost of electricity to be delivered under the fixed price customer contract. The Company does not apply hedge accounting to these electricity derivative contracts. Accordingly, these contracts are recorded at fair market value with changes in fair value recorded as current period income in change in fair value of derivative financial instruments.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(h) Revenue recognition:

Planet Energy delivers gas and/or electricity to end-use customers who have entered into long-term fixed price contracts. Revenue is recognized when the commodity is consumed by the end-use customer or sold to third parties.

Water heaters, furnaces and air conditioners are generally rented to consumers on a month-to-month basis without a fixed term. Rental revenue is recorded in the period the asset is installed and in use by the consumer, at the rate in effect at that time.

Sales and service revenue from the sale of goods and services is recognized when the service has been provided and the equipment is installed and accepted by the customer.

Sales of carbon offset credits and renewable energy certificates is recognized when persuasive evidence of an arrangement exists, the price is fixed or determinable, collectibility is reasonably assured and delivery has occurred.

(i) Selling expenses:

Commissions and various other costs related to obtaining and renewing customer contracts are charged to income in the period incurred. Commissions paid include an upfront portion and a residual payout over the term of the customer contract. If such customer terminates their contract, the residual payment ceases.

(j) Deferred financing fees:

Deferred financing fees are amortized over the term of the financing.

(k) Customer contracts:

The customer contracts represent the original fair value of existing customer consulting contracts acquired by the Company on the acquisition of North American Commodity Consultants Group Inc. (note 11). These contracts are amortized over their average estimated remaining life. The Company regularly evaluates existing customer contracts including the estimate of their useful lives.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(l) Goodwill:

Goodwill, reflecting the excess of the acquisition and incremental costs over the fair value of assets purchased by the Company, is not amortized. The carrying amount of goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is carried out in two steps; in the first step the carrying amount of the reporting unit including goodwill is compared with its fair value. When the fair value of a reporting unit including goodwill exceeds its carrying amount, goodwill of the reporting unit is not considered impaired and the second step of the impairment test is unnecessary. The second step is carried out when the carrying value of a reporting unit exceeds its fair value, in which case, the implied fair value of the reporting unit's goodwill is compared with its carrying amount to measure the amount of the impairment loss, if any. The implied fair value of goodwill is determined in the same manner as the value of goodwill is determined in a business combination.

(m) Stock-based compensation awards:

The Company accounts for its stock-based compensation awards using the fair value based method. Under this method, awards are valued at grant date and not subsequently adjusted. Compensation for these awards is recognized as an expense and a credit to contributed surplus over the related vesting period of the awards.

The Black-Scholes option pricing model is used to determine stock compensation values, which requires certain assumptions. Changes to any of these assumptions could produce different fair values for stock-based compensation. The Company uses the minimum value method for determining volatility, which permits private companies to use a nominal value for volatility.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(n) Financial instruments:

In April 2005, the CICA issued new accounting standards for financial instruments: Section 1530, Comprehensive Income ("Section 1530"), and Section 3855, Financial Instruments - Recognition and Measurement ("Section 3855"). Section 1530 addresses reporting and presentation of comprehensive income. Section 3855 addresses accounting and measurement for financial instruments, as well as non-financial derivatives in the financial statements. In addition, in December 2006, the CICA issued Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation. These sections establish standards for disclosing information about financial instruments and non-financial derivatives.

These new standards were effective for fiscal years beginning on or after October 1, 2007.

In September 2008, the Accounting Standards Board reached a consensus that non-publicly accountable enterprises could choose not to apply these financial instrument standards. This option has been retained by the Company.

(o) Income taxes:

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the year that enactment or substantive enactment occurs.

In assessing the carrying amount of future tax assets, management considers whether it is more likely than not that some portion or all of the future tax assets will not be realized. The ultimate realization of future tax assets is dependent upon the generation of future taxable income during the years in which those temporary differences become deductible. The Company considers projected taxable income, uncertainties related to the industry in which the Company operates and tax planning strategies in making this assessment.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(p) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Key estimates include the fair value of derivative financial instruments, the fair value of intangible assets and corresponding useful life, the estimated useful lives of rental assets, the net realizable values of inventories, the determination of stock-based compensation and the recoverability of future income tax assets. Actual results could differ from those estimates.

(q) Changes in accounting policies:

The following are changes to accounting policies implemented in the current year:

Goodwill and intangible assets:

On April 1, 2009 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets, which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs, and establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The adoption of this standard did not have a material impact on the Company's financial statements.

(r) Previously adopted accounting policies:

(i) Inventories:

On April 1, 2008, the Company adopted Section 3031 which establishes standards for the measurement and disclosure of inventories. This new standard requires the measurement of inventories at the lower of cost and net realizable value and provides guidance on the determination of cost, including allocation of depreciation, overheads and other costs to inventory. The new standard also requires additional disclosures, including the accounting policies used in measuring inventories, the carrying amount of the inventories, amounts recognized as an expense during the year, write-downs and the amount of any reversal of any write-downs recognized as a reduction of expenses. The adoption of this standard did not have a material impact on the Company's financial statements.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

2. Significant accounting policies (continued):

(ii) Credit risk and the fair value of financial assets and financial liabilities:

On January 20, 2009, the CICA's EIC approved and issued Abstract No. 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities ("EIC-173"), which clarifies that the Company's own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of derivative financial instruments. EIC reached a consensus that entities that do not apply Section 3855 may defer application of the accounting treatment in the abstract to financial statements relating to fiscal years beginning on or after January 1, 2010. The Company has not deferred the application of the abstract and, as a result, has incorporated the provisions of EIC-173 in its fair value determinations effective March 31, 2009.

(s) Future accounting standards:

Business combinations:

In October 2008, the CICA issued Handbook Section 1582, Business Combinations ("Section 1582"), concurrently with Section 1601, Consolidated Financial Statements ("Section 1601"), and Section 1602, Non-Controlling Interest ("Section 1602"). Section 1582, which replaces Section 1581, Business Combinations, establishes standards for the measurement of a business combination and the recognition and measurement of assets acquired and liabilities assumed. Section 1601, which replaces Section 1600, carries forward the existing Canadian guidance on aspects of the preparation of consolidated financial statements subsequent to acquisition other than non-controlling interests. Section 1602 establishes guidance for the treatment of non-controlling interests subsequent to acquisition through a business combination. These new standards are effective for the Company's financial statements commencing on April 1, 2011 with earlier adoption permitted as of the beginning of a fiscal year. The new standards would only apply to the Company if it enters into a business combination.

3. Restricted cash/customer rebates payable:

Restricted cash and customer rebates payable represent rebate monies received from LDCs in Ontario as provided by the Independent Electricity System Operator. The Company is obligated to disperse the monies to eligible end-use customers in accordance with the Ontario Power Generation Rebate as part of Planet Energy's Retailer License conditions.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

4. Restricted investments:

The Company has designated funds as security for letters of credit outstanding at March 31, 2010 totalling \$853,520 (2009 - \$764,000). Funds are held in guaranteed investment certificates at annual interest rates ranging from 0.2% to 2.7% and maturing to October 28, 2010.

5. Capital assets:

			2010	2009
	Cost	Accumulated amortization	Net book value	Net book value
Water heaters, furnaces and air conditioners	\$ 15,538,152	\$ 878,007	\$ 14,660,145	\$ 5,452,440
Furniture and fixtures	289,846	62,335	227,511	112,787
Computer equipment	181,370	82,725	98,645	44,126
Customer information system	255,407	20,734	234,673	133,200
Computer software	74,755	21,034	53,721	34,224
Leasehold improvements	58,234	18,753	39,481	13,858
	\$ 16,397,764	\$ 1,083,588	\$ 15,314,176	\$ 5,790,635

6. Financial instruments:

(a) Fair values:

(i) Derivative financial instruments:

Planet Energy has a variety of electricity supply contracts that are considered derivative financial instruments. The fair value of derivative financial instruments is the estimated amount that Planet Energy would pay or receive to dispose of these supply contracts in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The Company has estimated the value of these contracts using a discounted cash flow method which employs market forward curves.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

6. Financial instruments (continued):

At March 31, 2010, Planet Energy had electricity fixed-for-floating swap contracts in Ontario which have been marked-to-market with the following terms:

Notional volumes (peak and off-peak)	0.25 MWh/h to 6.5 MWh/h
Total remaining notional volume (peak, off-peak)	707,226 MWh
Maturity dates	May 31, 2010 to March 31, 2015
Fixed price per MWh (in dollars)	\$33.25 to \$82.00
Fair value	\$10,090,635 unfavourable
Notional value	\$38,085,003

The settlements under commodity contracts of \$7,179,510 represent the net settlement payments on the Company's electricity swaps.

Planet Energy's, physical gas supply contracts are not currently considered derivative financial instruments and fair value has, therefore, not been assessed.

(ii) Financial assets and liabilities:

The fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, restricted cash and investments approximate their carrying values due to the short term to maturity of these financial instruments. The carrying value of obligation from assignment of rental contracts approximates the fair value as the terms and conditions of the financing arrangement are comparable to current market terms and conditions for similar obligations.

The fair value of the subordinated debenture approximates its carrying value. Fair value has been calculated using the future cash flows (principal and interest) of the actual outstanding debt, discounted at current market rates available to the Company for similar financial instruments.

The amounts due to shareholders of the parent company and to the parent company were not made at arm's length and, therefore, do not necessarily bear market terms. The amounts are not traded in any market and, consequently, it is not considered practical to determine their fair values.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

6. Financial instruments (continued):

(b) Customer credit risk:

In Ontario, the LDCs provide collection services and assume the risk of any bad debts owing from customers. Therefore, Planet Energy receives the collection of customer account balances directly from the LDCs. Management believes that the risk of the LDCs failing to deliver payment to the Company is minimal.

(c) Supplier risk:

Planet Energy purchases the majority of the gas and electricity delivered to its customers through long-term contracts entered into with various suppliers. The Company has an exposure to supplier risk as the ability to continue to deliver gas and electricity to its customers is reliant upon the ongoing operations of these suppliers and their ability to fulfill their contractual obligations. 99% (2009 - 97%) of these gas and electricity purchases are with Shell.

7. Subordinated debenture:

During the year, LivClean issued an additional subordinated debenture to Venturelink Financial Services Innovation Fund Inc. and the Venturelink Diversified Income Fund Inc. (collectively "Venturelink") in the amount of \$1,000,000, for a total outstanding under the debenture agreement of \$4,500,000. LivClean can borrow a maximum amount of \$7,000,000 under the debenture agreement. Interest on the debenture is paid quarterly in arrears at an annual interest rate of 10%. The debenture is secured by a floating charge on all assets of LivClean and is senior to all unsecured creditors and any shareholder loans. The loan matures on January 5, 2014. The debenture may be paid in advance of maturity without penalty.

Additional interest on the debenture is payable upon maturity of the debt in the amount of \$10 per residential customer of LivClean, subject to a minimum of 50,000 and a maximum of 150,000 aggregate residential customers. If the debenture is prepaid in full within the first four years then the obligation of LivClean to pay the additional interest shall be terminated. No provision relating to this additional interest has been recorded as it is LivClean's intention to prepay the debenture within the first four years of the agreement.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

7. Subordinated debenture (continued):

The debenture agreement has standard events of default including the requirement to comply with a number of specific covenants. A default rate of interest of 18% shall apply in the event of any recurring events of default. In addition, Venturelink shall not be required to make advances under the debenture agreement in the event there is a recurring event of default. As at March 31, 2010, all covenants have been met.

Warrants exercisable to purchase 80,000 common shares in the capital of Planet Energy at a strike price equal to \$20 per share were issued to Venturelink as part of the debenture agreement. Under Canadian GAAP, the warrants attached to the subordinated debenture must be allocated as part of the original proceeds and shown separately as a permanent component of equity. The proceeds of \$4,500,000 from the subordinated debenture were allocated to the debt and equity components as follows: \$3,361,600 to the debt and \$1,138,400 to the warrants. The amount allocated to the warrants represents the residual amount of the total proceeds after deducting the fair value of the debt. The fair value of the debt was determined based on the future payments of principal and interest for a debt instrument of comparable maturity and credit quality, excluding the issuance of the warrants. The principal amount of the debt will be returned to its face value over the life of the instrument with the accretion being charged to earnings.

The subordinated debenture as at March 31, 2010 is comprised of the following:

Balance, March 31, 2009	\$ 2,590,000
Addition	771,600
	<hr/> 3,361,600
Accretion charge	172,526
Balance, March 31, 2010	<hr/> \$ 3,534,126

Interest expense relating to the subordinated debenture for the year ended March 31, 2010 was \$427,397 (2009 - \$62,877).

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

8. Obligation from assignment of rental contracts:

On November 13, 2008, LivClean entered into a loan agreement with Home Trust Company ("HTC") to finance water heater rental contracts with certain of its customers. LivClean sells and assigns to HTC and HTC acquires all title and interest in each rental agreement and related equipment for a period of six years, after which all title and intent revert back to LivClean. The assignment of the rental payments is accounted for as a loan in accordance with CICA Handbook Section 3065, Leases, since substantial risks of ownership in connection with rental equipment remains with LivClean.

HTC's term for the funding of the acquisition of each and every rental application and agreement is six years with an effective interest rate of 8.9% (9.9% prior to July 1, 2009). At the time of each funding by HTC to the Company, HTC will deduct a cash reserve percentage of 3% of the funding. The 3% must be maintained at all times. When all obligations of LivClean are satisfied or expired, all remaining funds in the reserve account shall immediately be released to LivClean. This reserve balance is \$504,425 at March 31, 2010 (\$44,328 at March 31, 2009) and has been netted against the obligation.

Repayments under these obligations are due as follows:

2011	\$ 3,655,720
2012	3,655,720
2013	3,655,720
2014	3,655,720
2015	3,607,924
Thereafter	1,848,652
	<u>20,079,456</u>
Less amount representing interest at effective rates of 8.9% and 9.9% per annum	<u>4,387,865</u>
Present value of net minimum payments	15,691,591
Less HTC holdback	504,425
Less current portion	2,737,689
	<u>\$ 12,449,477</u>

Interest expense on the obligation from the assignment of rental contracts for the year ended March 31, 2010 was \$736,317 (2009 - \$37,803).

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

9. Due to shareholders:

The amounts due to shareholders bear interest at an annual rate of 12%, are unsecured and due on demand. The shareholders have confirmed that repayment will not be demanded before April 1, 2011. Interest of \$285,895 (2009 - \$189,422) relating to these loans has been included in interest expense.

10. Economic dependence:

On May 5, 2008, Planet Energy entered in a natural gas purchase and sale agreement and electricity swap agreement with Shell. The Company's obligations to Shell are secured by the grant of a first priority security interest on all of Planet Energy's gas and electricity customer contracts. Planet Energy is required to meet a number of specific covenants under the various agreements. As at March 31, 2010, all covenants have been met.

Approximately 99% (2009 - 97%) of the Company's purchases are made from Shell.

11. Purchase of North American Commodity Consultants Group Inc.:

On April 1, 2009, Planet Energy purchased all of the issued and outstanding common shares of North American Commodity Consultants Group Inc. ("NACC") for total consideration of \$900,856.

The acquisition of NACC was accounted for using the purchase method of accounting. The Company allocated the purchase price to the identified assets and liabilities acquired based of their fair values at the time of acquisition as follows:

Net assets acquired:	
Net working capital	\$ 69,055
Customer contracts	552,240
Goodwill	279,561
<hr/>	
Total consideration	<hr/> \$ 900,856

The customer contracts are amortized over the average remaining life at the time of acquisition of two years.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

12. Sale of customer contracts:

On April 1, 2008, the Company sold the customer lists and related contracts associated with its natural gas business in British Columbia, along with the existing long-term natural gas purchase contract for \$340,000.

13. Share capital:

(a) Common shares of the Company

	2010	2009
Authorized:		
Unlimited voting common shares, each share is entitled to one vote		
Issued:		
922,500 common shares	\$ 8,450,010	\$ 8,450,010

In 2009, 80,000 warrants were issued to Venturelink as part of the debenture agreement described in note 7. Each warrant entitles Venturelink to purchase a common share in the capital of the Company at a strike price equal to \$20 per share. If the debenture is repaid at or after the maturity date of January 5, 2014, the expiry of the warrants will be the earlier of the date of occurrence of a liquidity event and two years after repayment of the debenture. If the debenture is repaid prior to the maturity date, the expiry of the warrants will be the earlier of the date of occurrence of a liquidity event and six years from the close of the transactions.

No warrants were exercised during the year.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

13. Share capital (continued):

(b) Subscription of common shares not yet issued:

On February 8, 2010, a future shareholder irrevocably subscribed to purchase from the Company 40,000 common shares for total consideration of \$1,500,000 of which \$830,000 was received prior to March 31, 2010 as an advance payment. The advance payment of \$830,000 has been included in shareholders' deficiency as at March 31, 2010. The total consideration of \$1,500,000 will be credited to share capital once the common shares have been issued.

As at March 31, 2010, no shares have been issued.

(c) Contributed surplus:

On April 1, 2009, the Company granted 45,000 options. The fair value of the options granted using Black-Scholes option pricing model is \$75,089 (2009 - nil), of which \$45,887 was expensed during the year. The fair value of the options granted at an exercise price of \$20 per common share was calculated using a weighted average risk-free interest rate of 1.75%, a nominal value for expected volatility, a dividend yield of 0% and an expected life of five years. No options have been exercised as at March 31, 2010.

14. Income taxes:

The Company has losses for income tax purposes of approximately \$8,308,000 (2009 - \$5,859,000) available to reduce future years' income for tax purposes which expire between 2027 and 2030. In addition, the Company has net future deductible temporary differences related to capital assets, unrealized losses on commodity contracts and long-term debt of approximately \$14,364,000 (2009 - \$6,509,000). The potential future tax benefit of these losses and other future deductions has not been recognized since management has determined that it is more likely than not that these amounts will not be realized in the foreseeable future.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

15. Business segments:

The Company has two reportable segments, gas and electricity marketing and carbon neutral home services. Gas and electricity marketing includes the sale of natural gas and electricity long-term fixed price contracts, and carbon neutral home services include the rental of high efficiency and tankless water heaters, furnaces and air conditioners and sale of carbon offset credits and renewable energy certificates. The following table presents the Company's results from continuing operations by business segment for the year ended March 31, 2010:

	Gas and electricity marketing	Carbon neutral home services	Total
Revenue	\$ 40,481,478	\$ 4,388,786	\$ 44,870,264
Cost of sales	28,769,313	1,397,938	30,167,251
Gross profit	11,712,165	2,990,848	14,703,013
Expenses:			
Selling	2,136,746	3,689,904	5,826,650
General and administrative	2,681,533	2,629,130	5,310,663
Amortization	384,897	–	384,897
Stock-based compensation	45,887	–	45,887
	5,249,063	6,319,034	11,568,097
Operating income (loss) before the undernoted	6,463,102	(3,328,186)	3,134,916
Other expenses (income):			
Interest and other income	(27,021)	(7,884)	(34,905)
Interest and other financing fees	23	1,870,711	1,870,734
Accretion expense on subordinated debenture	–	172,526	172,526
Settlements under commodity contracts (note 6)	7,179,510	–	7,179,510
Change in fair value of derivative financial instruments (note 6)	3,885,593	–	3,885,593
	11,038,105	2,035,353	13,073,458
Loss for the year	\$ (4,575,003)	\$ (5,363,539)	\$ (9,938,542)

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

15. Business segments (continued):

	Gas and electricity marketing	Carbon neutral home services	Total
Total assets	\$ 6,700,632	\$ 17,158,130	\$ 23,858,762
Purchase of capital assets	424,614	9,953,725	10,378,339
Goodwill	279,561	—	279,561

The Company operates in one geographic segment: Canada.

16. Commitments:

- (a) Commitments for premises and equipment under operating lease obligations for each of the next four years and thereafter are as follows:

2011	\$ 467,582
2012	459,431
2013	124,230
2014	21,615
	<u>\$ 1,072,858</u>

- (b) Commitments under long-term gas and electricity contracts for each of the next five years and thereafter are as follows:

2011	\$ 21,619,478
2012	14,545,909
2013	10,980,333
2014	4,317,662
2015	1,257,664
	<u>\$ 52,721,046</u>

Planet Energy is also committed under long-term contracts with customers to supply gas and electricity. These contracts have various expiry dates and renewal options.

PLANET ENERGY CORP.

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2010

16. Commitments (continued):

- (c) Commitments for the purchase of carbon offset credits for each of the next three years and thereafter are as follows:

2011	\$ 74,000
2012	74,000
2013	74,000
	<hr/>
	\$ 222,000

- (d) Commitments for the purchase of renewable energy certificates for each of the next three years and thereafter are as follows:

2011	\$ 100,800
2012	100,800
2013	94,500
2014	49,350
	<hr/>
	\$ 345,450

- (e) The Company has outstanding letters of credit totalling \$853,520 at March 31, 2010 (2009 - \$764,000).

17. Contingencies:

The Company is involved in claims and legal actions in the normal course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position or liquidity.

18. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

d. **TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix F to this application.

All sections of the Tax Certification Statement must be completed. Absence (submitting N/A) of any of the TAX identifications numbers (items 7A through 7C) shall be accompanied by supporting documentation or an explanation validating the absence of such information.

Items 7A and 7C on the Tax Certification Statement are designated by the Pennsylvania Department of Revenue. Item 7B on the Tax Certification Statement is designated by the Internal Revenue Service.

8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by electric utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

a.) **EXPERIENCE, PLAN, STRUCTURE:** such information may include:

- Applicant's previous experience in the electricity industry.
- Summary and proof of licenses as a supplier of electric services in other states or jurisdictions.
- Type of customers and number of customers Applicant currently serves in other jurisdictions.
- Staffing structure and numbers as well as employee training commitments.
- Business plans for operations within the Commonwealth.
- Documentation of membership in PJM, ECAR, MAAC, other regional reliability councils, or any other membership or certification that is deemed appropriate to justify competency to operate as an EGS within the Commonwealth.
- Any other information appropriate to ensure the technical capabilities of the Applicant.

b.) **OFFICERS:** Identify Applicant's chief officers including names and their professional resumes.

(please see attached)

c.) **FERC FILING:** Applicant has:

- Filed an Application with the Federal Energy Regulatory Commission to be a Power Marketer.
- Received approval from FERC to be a Power Marketer at Docket or Case Number _____.
- Not applicable

Section 8. Technical Fitness

a.) Experience, Plan Structure:

Planet Energy (Pennsylvania) Corp. is a part of the Planet Energy group of companies. Through its various affiliates, Planet Energy Corp. currently offers retail energy products in the following jurisdictions:

- Ontario: Planet Energy (Ontario) Corp. – natural gas and electricity
- British Columbia: Planet Energy (B.C.) Corp. – natural gas
- Manitoba: Planet Energy (Manitoba) Corp. – natural gas
- Quebec: Planet Energy Inc./Energie Planete Inc. – natural gas
(Copies of Planet's current licenses are attached hereto)

Through these retail supply affiliates Planet currently serves approximately 30,000 residential and 5,000 commercial customers. Products offered to customers include variable rate, term fixed rate and hybrid products as well as green energy options.

Planet Energy is currently taking steps to expand its retail energy product offerings to the following jurisdictions;

- Pennsylvania: Planet Energy (Pennsylvania) – natural gas and electricity
- New York: Planet Energy (New York) – natural gas and electricity
- Maryland: Planet Energy (Maryland) – natural gas and electricity

Planet Energy's founders and senior executive team (Paul DeVries – President; Chris Gaffney – Executive Vice President and Chief Legal Officer and David Ellis – Executive Vice President and Chief Operating Officer) have a many years experience in the energy industry (professional resumes attached). Prior to starting Planet Energy, Paul DeVries, Chris Gaffney and David Ellis were at the Energy Savings Group of Companies (now Just Energy) and held the positions of President, General Counsel and Chief Operating Officer. During their tenure at Energy Savings, the customer base grew from 225,000 to well over 1,000,000 and the territory in which products were offered expanded from Ontario only, to Ontario, Quebec, British Columbia, Alberta, Manitoba, Illinois, New York and Indiana.

Planet Energy, under the direction of Mr Ellis, has internally developed proprietary Customer Information and Billing systems for dealing with its customer base and approximately 80 electric utilities in the Province of Ontario and six natural gas utilities. Planet Energy is currently modifying such systems for its expansion into Pennsylvania, New York and Maryland. Planet Energy has also contracted with EC Infosystems to be its "market connect" provider in such states. In addition to the expertise of Planet's founders, Planet Energy's management and staff have extensive experience in multiple US and Canadian markets with various deregulated electricity and natural gas suppliers including Just Energy, Constellation, Direct Energy, and Universal Energy, with some staff having held senior operational level management positions in these organizations.

Planet Energy purchases its natural gas and electricity supply from Shell Energy North America, a highly respected and creditworthy counterparty. Planet Energy is a member of both PJM and NYISO (documentation attached).

Section 8(b)

Officers/Directors of Planet Energy Corp.

Paul DeVries
President & CEO
159 Harborn Trail
Mississauga, ON L5B 1A7

Christopher Gaffney
Executive Vice President & Chief Legal Officer
155 Bessborough Drive
Toronto, ON M4G 3J7

David Ellis
Executive Vice President & Chief Operating Officer
1251 Sayers Road
Mississauga, ON L5J 3G4

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**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

Paul DeVries
President & CEO

Mr. DeVries is President and CEO of Planet Energy and has held that position since the company was started October 2007. Mr. DeVries has several years experience in energy and risk management.

Mr. DeVries spent seven years at McKinsey and Company management consultants doing work in both upstream and downstream energy. He was a member of McKinsey's North American and Asian energy practices and worked on strategic and operational issues for some of the world's highest performing companies in over 10 countries.

Mr. DeVries was a Vice President of Enron Canada in charge of commercial operations for Eastern Canada. He has been extensively involved in the development of the Ontario deregulated electricity market, contributing significantly within the stakeholding process to the ongoing evolution of its design.

Prior to starting Planet Energy, he was most recently President of The Energy Savings Group, a multi billion dollar energy retailing company.

Planet Energy was started in order to focus on customized, sustainable energy solutions for companies and individuals, including providing carbon offsets to eliminate their carbon footprints.

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

David Ellis, CA
Executive Vice President and Chief Operating Officer

Mr. Ellis has a Masters of Accounting from the University of Waterloo. He began his career at the accounting firm Ernst & Young where he worked in the assurance practice providing audit and related services to small and medium sized businesses as well as to the financial industry; and later in the consulting practice providing process and system design services to the energy industry. He joined Enron Canada Corp. in 2000 where he led the design and implementation of Enron's back office services to the Ontario electricity utility industry and was instrumental in the start of Enron Directs' highly successful electricity retailing operations in Ontario. In early 2002 he joined The Energy Savings Group where he held various positions through 2006 including Vice President of Operations and Chief Operations Officer. He oversaw all of The Energy Savings Group systems development and the creation of the systems and operational capacity for growth into new markets including Ontario electricity, Alberta gas and electricity, Illinois gas, and New York gas and electricity, as well as running the company's customer management operations.

Chris Gaffney
Executive Vice-President & Chief Legal Officer

In addition to being one of Planet Energy's founding principals, Mr. Gaffney is Planet Energy's Executive Vice-President and Chief Legal Officer. In this role he is responsible for all legal and regulatory matters related to Planet Energy's business.

Mr. Gaffney commenced his legal career in the Calgary office of the national law firm Blake, Cassels & Graydon where he practiced business law with a focus on the energy sector. During his tenure at Blakes he represented a variety of clients including oil and gas producers and marketers, pipeline companies and financial institutions.

After leaving Blakes Mr. Gaffney joined the legal group at Enron Canada and Enron North America. After spending time in the Calgary and Houston offices of Enron, he moved to Toronto where he took over responsibility of Enron Canada's Eastern Canadian legal affairs. While with Enron Canada, Chris was a co-leader of a team developing standardized trading documentation for the deregulating Ontario power market.

Immediately prior to forming Planet Energy, Mr. Gaffney was the Vice-President and General Counsel of Ontario Energy Savings Corp. the primary operating entity of the Energy Savings Group, a multi-billion dollar mass retailer of natural gas and electricity. At Energy Savings (now Just Energy) Chris was responsible for all legal matters related to the retail natural gas and electricity operations for both Energy Savings' United States and Canadian businesses during a period in which Energy Savings customer base grew from 225,000 to 1,600,000.

Mr. Gaffney has been an active participant in the Ontario energy industry and has served on the board of directors of the Ontario Energy Association.

Mary Meffe

Mary Meffe joined Planet Energy Corp. as its Chief Financial Officer in January 2009.

Mary has a Bachelor of Commerce Degree from the University of Toronto and obtained her Chartered Accountant Designation in 1999. Mary spent 10 years in public practice providing audit assurance and tax services to small and mid-sized businesses at the accounting firms Wainman & Kydd and Rosenberg Smith & Partners located in Ontario.

Mary joined IMAX Corp. in 2000 where she managed the day to day financial and accounting affairs of the corporate theatre division.

In 2001, Mary joined The Energy Savings Group, a multibillion dollar public enterprise where she held various positions through 2007 including Director of Finance, Vice President, Finance and Chief Financial Officer. In addition to managing the financial & tax affairs of the company, including ensuring the accuracy and completeness of the financial statements and other public disclosures, Mary managed relationships with corporate lenders, energy suppliers and external investors.

9. DISCLOSURE STATEMENT:

- a. **Disclosure Statements:** If proposing to serve Residential and/or Small Commercial (under 25 kW) customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix G to this Application.
- Electricity should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

- a. **PJM LOAD SERVING ENTITY REQUIREMENT:** As a prospective EGS, the applicant understands that those EGSs which provide retail electric supply service (i.e. takes title to electricity) must provide either:
- proof of registration as a PJM Load Serving Entity (LSE), or
 - proof of a contractual arrangement with a registered PJM LSE that facilitates the retail electricity services of the EGS.

The Applicant understands that compliance with this requirement must be filed within 120 days of the Applicant receiving a license. As well, the Applicant understands that compliance with this requirement may be filed with this instant application.

(Select only one of the following)

- AGREED - Applicant has included compliance with this requirement in the instant application, labeled in correspondence with this section (10).
- x AGREED - Applicant will provide compliance with this requirement within 120 days of receiving its license
- ACKNOWLEDGED - Applicant is not proposing to provide retail electric supply service at this time, and therefore is not presently obligated to provide such information

- b. **STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission. Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 54.43.

x AGREED

c. **REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

- Retail Electricity Choice Activity Reports: The regulations at 52 Pa. Code §§ 54.201--54.204 require that all active EGSs report sales activity information. An EGS will file an annual report reporting for customer groups defined by annual usage. Reports must be filed using the appropriate report form that may be obtained from the PUC's Secretary's Bureau or the forms officer, or may be down-loaded from the PUC's internet web site.
- Reports of Gross Receipts: Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on a quarterly and year to date basis no later than 30 days following the end of the quarter.
- The Treasurer or other appropriate officer of Applicant shall transmit to the Department of Revenue by March 15, an annual report, and under oath or affirmation, of the amount of gross receipts received by Applicant during the prior calendar year.
- Applicant shall report to the Commission the percentages of total electricity supplied by each fuel source on an annual basis:
- Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 28 pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive electric market.

x AGREED

d. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa. C.S. Section 2809(D). Transferee will be required to file the appropriate licensing application.

x AGREED

e. **ASSESSMENT:** The Commission does not presently assess Electric Generation Suppliers for the purposes of recovery of regulatory expenses; see *PPL Energyplus, LLC v. Commonwealth*, 800 A.2d 360 (Pa. Cmwlth. 2002).

x ACKNOWLEDGED

f. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 54.34.

x AGREED

- g. FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

AGREED

- h. NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within twenty (20) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 54.34.

AGREED

- i. CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

AGREED

- j. Electronic Data Interchange:** The Applicant acknowledges the Electronic Data Interchange (EDI) requirements and the relevant contacts for each EDC, as listed at appendix J.

AGREED

- k. FEE:** The Applicant has enclosed or paid the required initial licensing fee of \$350.00 payable to the Commonwealth of Pennsylvania.

PAYMENT ENCLOSED

11. AFFIDAVITS

- a.) APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.
- b.) OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the reliability protocols of the North American Electric Reliability Council, the appropriate regional reliability council(s), and the Commission, and that you agree to comply with the operational requirements of the control area(s) within which you provide retail service. An example copy of this Affidavit can be found at Appendix B.

12. NEWSPAPER PUBLICATIONS

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. Below is a list of newspapers which cover the publication requirements for Electric Generation Suppliers looking to do business in Pennsylvania.

The newspapers in which proof of publication is required is dependent on the service territories the applicant is proposing to serve. The chart below dictates which newspapers are necessary for each EDC. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

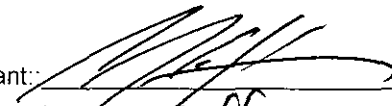
Please file with the Commission the Certification of Publication, along with a photostatic copy of the notice to complete the notice requirements.

Proof of newspaper publications must be filed with the initial application. Applicants **do not** need a docket number in their publication. Docket numbers will be issued when all criteria on the item 14 checklist (see below) are satisfied.

	<u>Duquesne</u>	<u>Met Ed</u>	<u>PECO</u>	<u>Penelec</u>	<u>Penn Power</u>	<u>PPL</u>	<u>UGI</u>	<u>West Penn</u>	<u>Entire Commonwealth</u>
Philadelphia Daily News		X	X			X			X
Harrisburg Patriot-News		X		X		X		X	X
Scranton Times Tribune		X		X		X	X		X
Williamsport Sun Gazette				X		X		X	X
Johnstown Tribune Democrat				X				X	X
Erie Times-News				X	X				X
Pittsburgh Post-Gazette	X				X			X	X

(Example Publication is provided at Appendix H)

13. SIGNATURE

Applicant: 
 By: Chris Gaffney
 Title: Exec VP & CIO

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SECRETARY'S BUREAU

14. CHECKLIST

For the applicant's convenience, please use the following checklist to ensure all relevant sections are complete. The Commission Secretary's Bureau will not accept an application unless each of the following sections are complete.

Applicant: Planet Energy (Pennsylvania) Corp.

Applicant's Use	X	Signature	
	X	Filing Fee	
	X	Application Affidavit	
	X	Operations Affidavit	
	X	Proof of Publication <i>(to follow)</i>	
	X	Bond or Letter of Credit	
	X	Tax Certification Statement	
	X	Commonwealth Department of State Verification	
	X	Certificate of Service	
			PUC Secretary's Bureau Use

Appendix A

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**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

APPLICATION AFFIDAVIT

Province of Ontario :

: SS.

City of Mississauga :

David Ellis, Affiant, being duly sworn according to law, deposes and says that:

He is the Executive Vice President and Chief Operating Officer of Planet Energy (Pennsylvania) Corp.;

That he is authorized to and does make this affidavit for said Applicant;

That the Applicant herein Planet Energy (Pennsylvania) Corp. has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an electric generation supplier pursuant to 66 Pa. C.S. § 2809 (B).

That the Applicant herein Planet Energy (Pennsylvania) Corp. has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

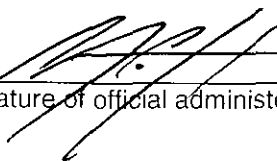
That the Applicant herein Planet Energy (Pennsylvania) Corp. acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That the Applicant herein Planet Energy (Pennsylvania) Corp. acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

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


Signature of Affiant

Sworn and subscribed before me this 18 day of November, 2010.


Signature of official administering oath

My commission does not expire.

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**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

Appendix B

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**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

OPERATIONS AFFIDAVIT

Province of Ontario:

: SS.

City of Mississauga:

David Ellis, Affiant, being duly sworn according to law,
deposes and says that:

He is the Executive Vice President and Chief Operating Officer of Planet Energy
(Pennsylvania) Corp.;

That he is authorized to and does make this affidavit for said Applicant;

That Planet Energy (Pennsylvania) Corp., the Applicant herein, acknowledges that Planet Energy (Pennsylvania) Corp. may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That Planet Energy (Pennsylvania) Corp, the Applicant herein, asserts that it possesses the requisite technical, managerial, and financial fitness to render electric service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

That Planet Energy (Pennsylvania) Corp., the Applicant herein, certifies to the Commission that it is subject to , will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Act of 1971 and any tax imposed by Chapter 28 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional Gross Receipts and power sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa. C.S. §506 (relating to the inspection of facilities and records).

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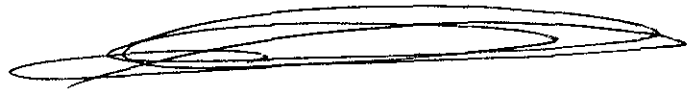
**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

As provided by 66 Pa. C.S. §2810 (C)(6)(iv), Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

That Planet Energy (Pennsylvania) Corp., the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa. C.S. §506, §2807 (C), §2807(D)(2), §2809(B) and the standards and billing practices of 52 PA. Code Chapter 56.

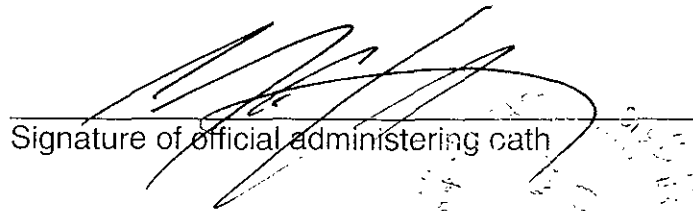
That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Bureau of Public Liaison or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.

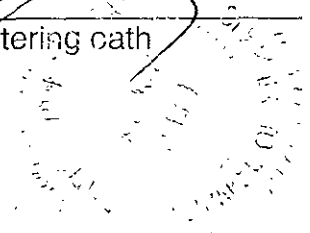


Signature of Affiant

Sworn and subscribed before me this 18 day of November, 2010.



Signature of official administering oath



My commission does not expire.

Appendix C

Example CERTIFICATE OF SERVICE

On this the _____ day of November 2010, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as an Electric Generation Supplier and all attachments have been served upon the following:

Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut Street
Harrisburg, PA 17120

Small Business Advocate
Commerce Building, Suite 1102
300 North Second Street
Harrisburg, PA 17101

Legal Department
West Penn Power d/b/a Allegheny Power
800 Cabin Hill Drive
Greensburg, PA 15601-1689

Regulatory Affairs
Duquesne Light Company
411 Seventh Street, MD 16-4
Pittsburgh, PA 15219

Legal Department
First Energy
2800 Pottsville Pike
Reading PA, 19612

Citizens' Electric Company
Attn: EGS Coordination
1775 Industrial Boulevard
Lewisburg, PA 17837

Wellsboro Electric Company
Attn: EGS Coordination
33 Austin Street
P. O. Box 138
Wellsboro, PA 16901

Office of the Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Floor
Harrisburg, PA 17120

Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

Manager Energy Acquisition
PECO Energy Company
2301 Market Street
Philadelphia, PA 19101-8699

Legal Department
Attn: Paul Russell
PPL
Two North Ninth Street
Allentown, PA 18108-1179

UGI Utilities, Inc.
Attn: Rates Dept. – Choice Coordinator
2525 N. 12th Street, Suite 360
Post Office Box 12677
Reading, Pa 19612-2677

Director of Customer Energy Services
Orange and Rockland Company
390 West Route 59
Spring Valley, NY 10977-5300

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



Christopher Gaffney, Exec VP & CLO

Appendix D

Page 1 of 2

Electric Generation Supplier License Bonds

Bonds submitted in order to satisfy the licensing process must comply with the following:

The bond in the amount of \$250,000 should name the Pennsylvania Public Utility Commission as the obligee or beneficiary, and should contain the following language:

This bond is written in accordance with Section 2809(c)(1)(i) of the Public Utility Code, 66 Pa. C.S. § 2809(c)(1)(i), to assure compliance with applicable provisions of the Public Utility Code, 66 Pa. C.S. §§101, et seq., and the rules and regulations of the Pennsylvania Public Utility Commission by the Principle as a licensed electric generation supplier; to ensure the payment of Gross Receipts Tax as required by Section 2810 of the Public Utility Code, 66 Pa. C.S. § 2810; and to ensure the supply of electricity at retail in accordance with contracts, agreements or arrangements. Payment of claims shall have the following priority: (i) The Commonwealth; (ii) Electric Distribution Companies for the reimbursement of Gross Receipts Tax; and (iii) Private individuals. Proceeds of the bond may not be used to pay any penalties or fines levied against the Principal for violations of the law, or for payment of any other tax obligations owed to the Commonwealth.

The original and two copies of the bond must be submitted to the Office of the Secretary, Pa. Public Utility Commission, P.O. Box 3265, Harrisburg, PA 17105-3265. The entry date of the Commission's Order will be the effective date for the license.

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Appendix F

COMMONWEALTH OF PENNSYLVANIA PUBLIC UTILITY COMMISSION

TAX CERTIFICATION STATEMENT

PA PUBLIC UTILITY COMMISSION SECRETARY'S BUREAU

A completed Tax Certification Statement must accompany all applications for new licenses, renewals or transfers. Failure to provide the requested information and/or any outstanding state income, corporation, and sales (including failure to file or register) will cause your application to be rejected. If additional space is needed, please use white 8 1/2" x 11" paper. Type or print all information requested.

1. CORPORATE OR APPLICANT NAME: Planet Energy (Pennsylvania) Corp.
2. BUSINESS PHONE NO.: (905) 755-9119 CONTACT PERSON(S) FOR TAX ACCOUNTS: Mary Meffe ext. 3026
3. TRADE/FICTITIOUS NAME (IF ANY): Same as above
4. LICENSED ADDRESS: 800 - 10 Kingsbridge Garden Circle, Mississauga, Ontario L5R 3K6
5. TYPE OF ENTITY: [] SOLE PROPRIETOR [] PARTNERSHIP [X] CORPORATION [] LLC [] OTHER (Describe...)

Table with 2 columns: NAME (PRINT) and SOCIAL SECURITY NUMBER (OPTIONAL). Rows include Paul DeVries - President & CEO, Christopher Gaffney - Executive VP & CLO, David Ellis - Executive VP & COO, and Mary Meffe - Chief Operating Officer.

7. LIST THE FOLLOWING STATE & FEDERAL TAX IDENTIFICATION NUMBERS (ALL ITEMS A, B, & C MUST BE COMPLETED)

Applicant must provide explanation if submitting N/A for any items

- Item A - Designated by the Pennsylvania Department of Revenue.
Item B - Designated by the Internal Revenue Service.
Item C - Designated by the Pennsylvania Department of Revenue. The Corporate Box number may also be referred to as the Corporate Account number.

A. SALES TAX LICENSE (8 DIGITS): 85-24734-7
B. EMPLOYER ID (EIN) (9 DIGITS): 27-3598588
C. CORPORATE BOX NUMBER (7 DIGITS): 9526929

8. Do you have PA employees: resident or non-resident? [] YES [X] NO
9. Do you own any assets or have an office in PA? [] YES [X] NO

NAME AND PHONE NUMBER OF PERSON(S) RESPONSIBLE FOR FILING TAX RETURNS
Mary Meffe PA SALES AND USE TAX 289-360-3026
Mary Meffe EMPLOYER TAXES 289-360-3026
Mary Meffe CORPORATE TAXES 289-360-3026

Telephone inquiries about this form may be directed to the Pennsylvania Department of Revenue at the following numbers: (717) 772-2673, TDD# (717) 772-2252 (Hearing Impaired Only)

Appendix G

Disclosure Statement

This is an agreement for electric generation service, between Planet Energy (Pennsylvania) Corp. ("Planet Energy") and customer's name and full address.

Background

- We at Planet Energy are licensed by the Pennsylvania Public Utility Commission to offer and supply electric generation services in Pennsylvania. Our PUC license number is A-XXXX-XXXXXXX.
- We set the generation prices and charges that you pay. The Public Utility Commission regulates distribution prices and services. The Federal Energy Regulatory Commission regulates transmission prices and services.
- You will receive a single bill from billing agent name that will contain distribution utility name charges and Planet Energy charges.
- Right of Rescission - You may cancel this agreement at any time before midnight of the third business day after receiving this disclosure.

Definitions

- Generation Charge - Charge for production of electricity.
- Transmission Charge - Charge for moving high voltage electricity from a generation facility to the distribution lines of an electric distribution company.
- Nonbasic Charges - *Define each nonbasic service being offered.*

Terms of Service

1. (a) Basic Service Prices –

Fixed Rate Service: You will pay ___ per kWh plus applicable taxes for electric generation service.

Variable Rate Service: You will pay a variable rate per kWh for electric generation service. The variable rate will reflect the cost of electricity, including energy, capacity, settlement, ancillaries, related transmission and other market-related factors; plus all applicable taxes, fees, charges, costs, expenses and margins.

Hybrid Rate Service: You will pay a combination of a fixed and variable rate for electric generation service. The rate for 50% of your consumption will be ___ per kWh plus applicable taxes and the rate for the other 50% of your consumption will be a variable rate that will reflect the cost of electricity, including energy, capacity, settlement, ancillaries, related transmission and other market-related factors; plus all applicable taxes, fees, charges, costs, expenses and margins.

In respect of Fixed Rate Service or Hybrid Rate Service, you will also pay or receive a charge or credit for your share of a balancing amount based on the cost or benefit to Planet Energy on balancing the pooled consumption of its customers with the aggregate fixed price supply arrangements for such customers.

(Note to EGS applicants: this statement should include transmission charges if applicable. Contact the electric distribution utility to determine if transmission charges are included in their price-to-compare.)

(b) Nonbasic Service Prices - Itemize Nonbasic Services you are offering and their prices.

2. Length of Agreement

You will buy your electricity generation service for the above street address from Planet Energy for a term of ___ years beginning _____ through _____.

3. Special Terms and Conditions

N/A

4. Special Services

N/A

5. Penalties, Fees and Exceptions

Late payment – You will be billed in accordance with the rules and practices of your electric distribution utility and will be subject to late payment charges as applied by your electric distribution utility. If Planet Energy bills you directly, you will pay each invoice in full within 20 days of the invoice date or be subject to a late payment charge of 1.5% per month. Said fee shall be calculated by multiplying your outstanding balance by the number of days such balance remains unpaid.

Early Termination – If Planet terminates your agreement for breach by you, you agree to pay liquidated damages equal to \$0.01 per kWh multiplied by your estimated consumption for the remainder of the term of the agreement had the agreement not been terminated.

6. Cancellation Provisions

You may cancel this agreement at any time before midnight of the third business day after receiving this disclosure. Planet may terminate this agreement if you fail to pay for electricity supply or any other amounts payable under the agreement, you attempt to cancel or terminate the agreement at any time after the expiration of your rescission period and you breach any term of the agreement.

7. Renewal Provision/Agreement Expiration/Change in Terms

If you have a fixed term agreement with us and it is approaching the expiration date **or** if we propose to change our terms of service, we will send you two advance written notices either in our bills or in separate mailings between 45 and 90 days before either the expiration date or the effective date of the changes. We will explain your options in these two advance notices.

8. Dispute Procedures

Contact us with any questions concerning our terms of service. You may call the PUC if you are not satisfied after discussing your terms with us.

9. Contact Information

Generation Supplier Name:	Planet Energy (Pennsylvania) Corp.
Address:	10 Kingsbridge Garden Circle, Suite 800 Mississauga, Ontario, Canada L5R 3K6
Phone Number:	905-755-9119
Internet Address:	www.planetenergy.ca

Electric Distribution Company Name: _____

Appendix G (Continued)

Provider of Last Resort Name: _____

Address: _____

Phone Number: _____

Public Utility Commission (PUC)

Address: P.O. Box 3265 Harrisburg, PA 17105-3265

Choice Hotline Number: 1-800-692-7380

Universal Service Program Name: _____

Phone Number: _____

Appendix H

EXAMPLE FORM OF NOTICE PUBLICATION

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
NOTICE**

Application of Planet Energy (Pennsylvania) Corp. (d/b/a "Planet Energy") For Approval To Offer, Render, Furnish Or Supply Electricity Or Electric Generation Services As A Generator And Supplier Of Electric Power, A Marketer/Broker Engaged In The Business Of Supplying Electricity, And An Aggregator Engaged In The Business Of Supplying Electricity, To The Public In The Commonwealth Of Pennsylvania.

Planet Energy will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to supply electricity or electric generation services as (1) a generator and supplier of electric power, (2) a broker/marketer engaged in the business of supplying electricity, and (3) an aggregator engaged in the business of supplying electricity. Planet Energy proposes to sell electricity and related services throughout all of Pennsylvania under the provisions of the new Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Planet Energy may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to Planet Energy attorney at the address listed below.

By and through Counsel: Christopher Gaffney

Planet Energy (Pennsylvania) Corp.

800 – 10 Kingsbridge Garden Circle

Mississauga, Ontario L5R 3K6

Tel: 289-360-3002

Fax: 289-360-2865

Appendix I

Electronic Data Interchange and Internet Requirements

Prior to doing business in an EDC service territory, the EGS must meet the Electronic Data Interchange (EDI) certification requirements of the EDC. Certification is a testing process using the Commission approved Internet protocol. To initiate this process, the EGS is encouraged to contact the EDC as early as possible after filing an application for a license with the Commission, since certification may require as many as four months to complete and customer service contract dates may not commence prior to certification. EDC requirements of new suppliers may be found on the respective EDC home web page. Pennsylvania's industry stakeholder group the Electronic Data Exchange Working Group (EDEWG) develops and maintains the EDI transactions and related business practices, which are found on the Pa. PUC website at http://www.puc.state.pa.us/electric/electric_electronic_data_exchange.aspx. The EDEWG meets telephonically the first Thursday of each month at 2:00pm ET to discuss EDI change control requests and other issues.

To keep current with Pennsylvania EDI practices and policies, a newly licensed EGS is strongly encouraged to participate in the EDEWG by contacting the following:

PA EDEWG EDI Contacts

Entity Name	Contact Name	Telephone	Email	Preference
PA PUC	Annunciata Marino	717-772-2151	annmarino@state.pa.us	None
PA EDEWG LDC Co-Chair	Sue Scheetz	610-774-3616	smscheetz@pplweb.com	Email
PA EDEWG ESP Co-Chair	George Behr	717-975-1927	GBehr@EnergyServicesGroup.net	Email
PA EDEWG Secretary & Regional EDI Change Control Manager	Brandon Siegel	412-817-8004	bsiegel@ista-na.com	Email

PA EDC EDI Contacts

Company Name	Contact Name	Telephone	Email	Preference
Allegheny Power	Tom Graham	724-838-6528	EDISupport-EDC@alleghenypower.com	Email
Duquesne Light Co	Supplier Service Center	412-393-6169 OR 412-393-8310	DLC_SSC@duqlight.com	Email
FirstEnergy - Metropolitan Edison Co, Pennsylvania Electric, Penn Power, & JCP&L	Supplier Support	330-761-4348	SupplierSupport@firstenergycorp.com	Email
PECO	Electric & Gas Choice Hotline	215-841-3700	egc@exeloncorp.com	Email
PPL Electric Utilities	Donna M. Hirst	610-774-6349	dmhirst@pplweb.com	None
	Susan Scheetz	610-774-3616	smscheetz@pplweb.com	Email
	Supplier Support	610-774-6396	PPLUtilitiesSupplier@pplweb.com	Email
	EDI Team	610-774-5757	EDIUtilAdm@pplweb.com	Email
UGI Utilities Inc.	EDI Technical Support	610-736-5471	edi@ugi.com	Email

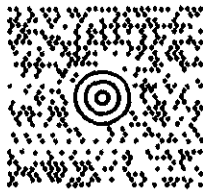
LISA ASSAF
PLANET ENERGY
PHONE: 12893603003
10 KINGSBRIDGE GARDEN CIR
STE: 800
MISSISSAUGA ON L5R 3K6
CANADA

LTR 1 OF 1

SHP#: 662F 47S3 DHG
DATE: 07 DEC 2010

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SHIP TO SECRETARY
PENNSYLVANIA PUBLIC UTILITY CO
0
KEYSTONE BUILDING
FL: 2 STE: N201
400 NORTH STREET
HARRISBURG PA 17120
UNITED STATES



PA 171 9-20

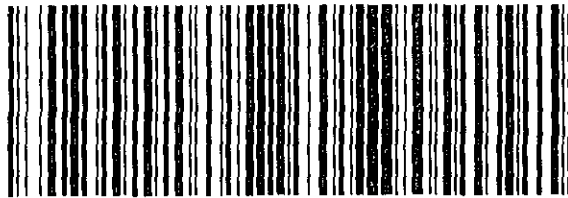


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UPS SAVER

1P

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SAVER

