

# **SPARK ENERGY, INC.**

Filed by  
**MAXWELL W KEITH III**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 04/04/19

Address	12140 WICKCHESTER LANE SUITE 100 HOUSTON, TX, 77079
Telephone	(713) 600-2600
CIK	0001606268
Symbol	SPKE
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D/A**

**(Amendment No. 5)**

**Under the Securities Exchange Act of 1934**

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**Spark Energy, Inc.**  
(Name of Issuer)

**Class A Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**846511 103**  
(CUSIP Number)

**C. Alexis Keene**  
**12140 Wickchester Ln., Ste 100**  
**Houston, Texas 77079**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 20, 2017**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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1.	Names Of Reporting Persons. W. Keith Maxwell III		
2.	Check The Appropriate Box If a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO, PF (See Item 3)		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization USA		
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 2,331,728	
	8.	Shared Voting Power 20,800,000*	
	9.	Sole Dispositive Power 2,331,728	
	10.	Shared Dispositive Power 20,800,000*	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 23,131,728*		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 66.2%*		
14.	Type of Reporting Person (See Instructions) IN		

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

1.	Names Of Reporting Persons. TxEx Energy Investments, LLC	
2.	Check The Appropriate Box If a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions)  OO (See Item 3)	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e)  <input type="checkbox"/>	
6.	Citizenship or Place of Organization  Texas	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power  0
	8.	Shared Voting Power  20,800,000*
	9.	Sole Dispositive Power  0
	10.	Shared Dispositive Power  20,800,000*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  20,800,000*	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11)  59.5%*	
14.	Type of Reporting Person (See Instructions)  OO – Limited Liability Company	

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

1.	Names Of Reporting Persons. Retailco, LLC		
2.	Check The Appropriate Box If a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO (See Item 3)		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization Texas		
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power	0
	8.	Shared Voting Power	20,525,000*
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	20,525,000*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 20,525,000*		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 58.7%*		
14.	Type of Reporting Person (See Instructions) OO – Limited Liability Company		

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

1.	Names Of Reporting Persons. Electric Holdco, LLC	
2.	Check The Appropriate Box If a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions)  OO (See Item 3)	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e)  <input type="checkbox"/>	
6.	Citizenship or Place of Organization  Texas	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power  0
	8.	Shared Voting Power  275,000*
	9.	Sole Dispositive Power  0
	10.	Shared Dispositive Power  275,000*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  275,000*	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11)  **	
14.	Type of Reporting Person (See Instructions)  OO – Limited Liability Company	

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

\*\* Less than 1%.

1.	Names Of Reporting Persons. NuDevco Retail Holdings, LLC		
2.	Check The Appropriate Box If a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions)  OO (See Item 3)		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e)  <input type="checkbox"/>		
6.	Citizenship or Place of Organization  Texas		
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power	0
	8.	Shared Voting Power	275,000*
	9.	Sole Dispositive Power	0
	10.	Shared Dispositive Power	275,000*
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  275,000*		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11)  **		
14.	Type of Reporting Person (See Instructions)  OO – Limited Liability Company		

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

\*\* Less than 1%.

1.	Names Of Reporting Persons. NuDevco Retail, LLC		
2.	Check The Appropriate Box If a Member of a Group (See Instructions)  (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions)  OO (See Item 3)		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or (e)  <input type="checkbox"/>		
6.	Citizenship or Place of Organization  Texas		
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power  0	
	8.	Shared Voting Power  275,000*	
	9.	Sole Dispositive Power  0	
	10.	Shared Dispositive Power  275,000*	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  275,000*		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11)  **		
14.	Type of Reporting Person (See Instructions)  OO – Limited Liability Company		

\* Calculated in the manner set forth in Item 5 as if the Class B Common Stock converted into Class A Common Stock.

\*\* Less than 1%.



**Amendment No. 5 to Schedule 13D**

This Amendment No. 5 to Schedule 13D (this “Amendment”) amends and restates (where indicated) the Schedule 13D filed with the Securities and Exchange Commission on August 8, 2014, as amended by Amendment No. 1 thereto filed on April 8, 2016 (“Amendment No. 1”), Amendment No. 2 thereto filed on August 25, 2016 (“Amendment No. 2”), Amendment No. 3 thereto filed on November 17, 2016 (“Amendment No. 3”) and Amendment No. 4 thereto filed on December 5, 2016 (“Amendment No. 4”) and, together with Amendment No. 1, Amendment No. 2 and Amendment No. 3, and amending the Schedule 13D as filed on August 8, 2014, the “Schedule 13D”), and relates to the beneficial ownership by the Reporting Persons (defined below) of the Class A common stock, par value \$0.01 per share (the “Class A Common Stock”) of Spark Energy, Inc., a corporation organized under the laws of the State of Delaware (the “Issuer”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D.

This Amendment is being filed to update the Schedule 13D for the following transactions: (1) purchases of Class A Common Stock by the Individual Filer (defined below) in multiple transactions on the open market using personal funds since the filing of Amendment No. 4, (2) a two-for-one stock split of the Class A Common Stock and Class B Common Stock on June 16, 2017, (3) sales of Class A Common Stock by Retailco (defined below) in multiple transactions on the open market and other dispositions by Retailco since the filing of Amendment No. 4, (4) the exchange by Retailco on November 8, 2018 of 685,126 of its Spark HoldCo Units (and a corresponding number of shares of Class B Common Stock) for 685,126 shares of Class A Common Stock, and (5) the distribution by Retailco on November 13, 2018 of 904,008 shares of Class A Common Stock to the Individual filer. The aggregate amount beneficially owned by the Individual Filer ranged from 64.9% to 66.8% as a result of the foregoing transactions.

Information in this Amendment is presented as of April 4, 2019.

**Item 1. Security and Issuer**

Item 1 of the Schedule 13D is hereby amended and restated in its entirety as follows:

This statement on Schedule 13D relates to the Class A Common Stock of the Issuer. The Issuer’s principal executive offices are located at 12140 Wickchester Ln., Ste 100, Houston, Texas 77079.

Pursuant to the Third Amended and Restated Limited Liability Company Agreement of Spark HoldCo, LLC, dated March 15, 2017, as amended by Amendment No. 1 thereto, dated as of January 26, 2018 (as amended, the “Spark HoldCo LLC Agreement”), by and among the Issuer, Spark HoldCo, LLC, a Delaware limited liability company (“Spark HoldCo”), Retailco, LLC, a Texas limited liability company (“Retailco”) and NuDevco Retail, LLC, a Texas limited liability company (“NuDevco Retail”), each holder of a unit of Spark HoldCo (the “Spark HoldCo Units”) has the right to exchange Spark HoldCo Units (and a corresponding number of shares of the Issuer’s Class B common stock, par value \$0.01 per share (the “Class B Common Stock”)) for Class A Common Stock (or cash at the Issuer’s or Spark HoldCo’s election) at an exchange ratio of one share of Class A Common Stock for each Spark HoldCo Unit (and corresponding share of Class B Common Stock) exchanged. Accordingly, and unless otherwise noted, the information in this Schedule 13D is presented as if all Class B Common Stock has been converted into Class A Common Stock on a one for one basis.

**Item 2. Identity and Background**

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) This Schedule 13D is being filed jointly by: (i) W. Keith Maxwell III (“Individual Filer”), (ii) TxEx Energy Investments, LLC, a Texas limited liability company (“TxEx”), (iii) Retailco, (iv) Electric Holdco, LLC, a Texas limited liability company (“Electric Holdco”), (v) NuDevco Retail Holdings, LLC, a Texas limited liability company (“NuDevco Retail Holdings”), and (vi) NuDevco Retail. TxEx, Retailco, Electric Holdco, NuDevco Retail Holdings, and NuDevco Retail are collectively referred to as the “Reporting Entities.” The Individual Filer and the Reporting Entities are collectively referred to as the “Reporting Persons.”

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The Individual Filer is the sole member of TxEx. TxEx is the sole member of Retailco and Electric Holdco. Electric Holdco is the sole member of NuDevco Retail Holdings. NuDevco Retail Holdings is the sole member of NuDevco Retail.

The Reporting Persons have entered into an Amended and Restated Joint Filing Agreement, dated as of November 17, 2016, a copy of which is incorporated by reference as Exhibit 9.

(b), (c) Information with respect to the Individual Filer, including business address, present principal occupation or employment and the name, principal business and address of any organization in which such employment is conducted is listed on Schedule I, which is attached hereto and is incorporated in this Item 2 by reference. Information with respect to the Reporting Entities, including principal business, the address of the principal office and certain information with respect to the executive officers of each such entity is listed on Schedule II, which is attached hereto and incorporated in this Item 2 by reference.

(d) During the last five years, none of the Reporting Persons nor any executive officer of the Reporting Entities has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor any executive officer of the Reporting Entities was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

(f) The Individual Filer is a United States citizen. Each of the Reporting Entities is a limited liability company organized under the laws of the State of Texas.

### **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended to add the following at the end of the paragraph:

From the filing of Amendment No. 4 on December 5, 2016 through June 16, 2017, the Individual Filer directly purchased 177,604 shares of Class A Common Stock in multiple transactions on the open market using personal funds. The shares of Class A Common Stock reported in this paragraph are on a pre-split basis.

On June 16, 2017, the Issuer effected a two-for-one stock split of the Class A Common Stock and Class B Common Stock through a stock dividend (the "Stock Split"). Shareholders of record at the close of business on June 5, 2017 were issued one additional share of Class A Common Stock and Class B Common Stock for each share of Class A Common Stock and Class B Common Stock, respectively, held by such shareholder on that date.

From July 5, 2017 through December 7, 2018, the Individual Filer directly purchased 722,876 shares of Class A Common Stock in multiple transactions on the open market using personal funds.

From July 18, 2017 through July 28, 2017, Retailco directly sold 78,618 shares of Class A Common Stock in multiple transactions on the open market.

On May 3, 2018, Retailco transferred 373,000 shares of Class A Common Stock to its employees upon vesting of certain Restricted Stock Units ("RSUs") granted by Retailco to its employees. On June 28, 2018, Retailco transferred 72,500 shares of Class A Common Stock to its employees as a discretionary bonus. On August 2, 2018, Retailco transferred 51,000 shares of Class A Common Stock to its employees upon vesting of certain RSUs granted by Retailco to its employees.

On November 8, 2018, Retailco exchanged 685,126 of its Spark HoldCo Units (and a corresponding number of shares of Class B Common Stock) for 685,126 shares of Class A Common Stock.

On November 13, 2018, Retailco distributed 904,008 shares of Class A Common Stock to the Individual filer.

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**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The acquisitions of Class A Common Stock and Class B Common Stock by the Reporting Persons were undertaken for investment purposes. The Reporting Persons also intend to participate in and influence the affairs of the Issuer through their voting rights with respect to their shares of Class A Common Stock and Class B Common Stock.

As described in Item 6 below, subject to the terms of the Spark HoldCo LLC Agreement, the Spark HoldCo Units (together with a corresponding number of shares of Class B Common Stock) may be exchanged, at any time and from time to time, for Class A Common Stock (or cash at the Issuer or Spark HoldCo's election) at an exchange ratio of one share of Class A Common Stock for each Spark HoldCo Unit (and corresponding share of Class B Common Stock).

The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending upon the price of and other market conditions relating to the Class A Common Stock or other securities of the Issuer, subsequent developments affecting the Issuer, the Issuer's business and prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations, and other factors deemed relevant, may decide to increase or decrease the size of their investment in the Issuer or seek exchange of the Class B Common Stock and Spark HoldCo Units into Class A Common Stock.

On October 7, 2016, the Issuer filed a registration statement with respect to the offer and sale from time to time, NuDevco Retail and Retailco of shares of Class A Common Stock held by them. The registration statement was declared effective on October 20, 2016. NuDevco Retail and Retailco may sell shares of Class A Common Stock in the future under the registration statement, depending upon general stock market conditions, economic conditions and other factors.

As part of the Issuer's growth strategy, it may engage in transactions with the Reporting Entities and other entities affiliated with the Individual Filer. Such transactions may involve the issuance of Class A Common Stock, Class B Common Stock or securities convertible or exchangeable into Class A Common Stock or Class B Common Stock to the Reporting Entities or other entities affiliated with the Individual Filer.

Except as set forth in this Item 4, the Reporting Persons do not have any specific plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) To the best knowledge of the Reporting Persons, as of April 4, 2019, there were 14,141,872 shares of Class A Common Stock outstanding and 20,800,000 shares of Class B Common Stock outstanding. The Individual Filer is the sole member of TxEx. TxEx is the sole member of Retailco and Electric Holdco. Electric Holdco is the sole member of NuDevco Retail Holdings. NuDevco Retail Holdings is the sole member of NuDevco Retail. Accordingly, the Reporting Persons may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act of 1934, as amended, and for purposes of qualifying the Issuer as a "controlled company" pursuant to the rules of the NASDAQ. As a group, the Reporting Persons beneficially own in the aggregate 23,131,728 shares of Class A Common Stock (assuming exchange of the 20,800,000 shares of Class B Common Stock and corresponding Spark HoldCo Units for Class A Common Stock on a one-for-one basis as described in Item 6 below), representing 66.2% of the total outstanding shares of Class A Common Stock on an as-converted basis. Individually, the aggregate number and percentage of the Class A Common Stock beneficially owned (assuming an exchange of the shares of Class B Common Stock and corresponding Spark HoldCo Units for Class A Common Stock on a one-for-one basis as described in Item 6 below) by the Reporting Persons include: (1) 23,131,728 shares of Class A Common Stock beneficially owned by the Individual Filer, representing 66.2% of

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the outstanding Class A Common Stock, (2) 20,800,000 shares of Class A Common Stock beneficially owned by TxEx, representing 59.5% of the outstanding Class A Common Stock, (3) 20,525,000 shares of Class A Common Stock beneficially owned by Retailco, representing 58.7% of the outstanding Class A Common Stock, (4) 275,000 shares of Class A Common Stock beneficially owned by Electric Holdco, representing less than 1% of the outstanding Class A Common Stock, (5) 275,000 shares of Class A Common Stock beneficially owned by NuDevco Retail Holdings, representing less than 1% of the outstanding Class A Common Stock, and (6) 275,000 shares of Class A Common Stock beneficially owned by NuDevco Retail, representing less than 1% of the outstanding Class A Common Stock.

Gary Lancaster, the Executive Vice President and General Counsel of each of the Reporting Entities, owns 1,600 shares of Class A Common Stock, representing less than 1% of the outstanding shares of Class A Common Stock. Todd Gibson, the Executive Vice President and Chief Financial Officer of each of the Reporting Entities, does not own any shares of Class A Common Stock.

(b) The Individual Filer has sole voting power and sole dispositive power over 2,331,728 shares of Class A Common Stock and has shared voting power and shared dispositive power over 20,800,000 shares of Class A Common Stock (assuming exchange). TxEx does not have sole voting power or sole dispositive power over any shares of Class A Common Stock and has shared voting power and shared dispositive power over 20,800,000 shares of Class A Common Stock (assuming exchange). Retailco does not have sole voting power or sole dispositive power over any shares of Class A Common Stock and has shared voting power and shared dispositive power over 20,525,000 shares of Class A Common Stock (assuming exchange). Electric Holdco does not have sole voting or sole dispositive power of any shares of Class A Common Stock and has shared voting power and shared dispositive power over 275,000 shares of Class A Common Stock (assuming exchange). NuDevco Retail Holdings does not have sole voting power or sole dispositive power over any shares of Class A Common Stock and has shared voting power and shared dispositive power over 275,000 shares of Class A Common Stock (assuming exchange). NuDevco Retail does not have sole voting power or sole dispositive power over any shares of Class A Common Stock and has shared voting power and shared dispositive power over 275,000 shares of Class A Common Stock (assuming exchange).

Gary Lancaster, the Executive Vice President and General Counsel of each of the Reporting Entities, has sole voting and sole dispositive power over 1,600 shares of Class A Common Stock. Todd Gibson, the Executive Vice President and Chief Financial Officer of each of the Reporting Entities, does not have voting or dispositive power over any shares of Class A Common Stock.

(c) During the past sixty days, none of the persons named in response to Item 5(a) have effected any transaction involving the Class A Common Stock.

(d) Except as listed in Item 5(a), to the best knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive, or the power to direct the receipt of dividends from, or the power to direct the receipt of proceeds of the sale of the Class A Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

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**Item 7. Material to Be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended by inserting Exhibit 19 after the last paragraph of Item 7 of the Schedule 13D.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
Exhibit 19	<a href="#"><u>Power of Attorney (W. Keith Maxwell III).</u></a>
Exhibit 20	<a href="#"><u>Power of Attorney (TxEx, Retailco, Electric HoldCo, NuDevco Retail Holdings and NuDevco Retail).</u></a>

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**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

/s/ W. Keith Maxwell III, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

/s/ TxEx Energy Investments, LLC, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

/s/ Retailco, LLC, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

/s/ Electric Holdco, LLC, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

/s/ NuDevco Retail Holdings, LLC, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

/s/ NuDevco Retail, LLC, by C. Alexis Keene  
as attorney-in-fact 4/4/2019

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SCHEDULE I

The business address of the Individual Filer is 12140 Wickchester Ln., Ste 100, Houston, Texas 77079. The present principal occupation or employment and the name, principal business and address of any other organization in which such employment is conduct is listed below.

<b>Entity Name and Principal Business</b>	<b>Present Principal Occupation or Employment</b>
TxEx Energy Investments, LLC, a holding company (1)	President and Chief Executive Officer
Retailco, LLC, a holding company (1)	President and Chief Executive Officer
Electric Holdco, LLC, a holding company (1)	President and Chief Executive Officer
NuDevco Retail Holdings, LLC, a holding company (1)	Chief Executive Officer
NuDevco Retail, LLC, a holding company (1)	Chief Executive Officer
Spark Energy, Inc., a retail energy provider (1)	Chairman of the Board of Directors, Director

(1) The entity's business address is 12140 Wickchester Ln., Ste 100, Houston, Texas 77079.

SCHEDULE II

Each of the Reporting Entities is a holding company with its principal offices located at 12140 Wickchester Ln., Ste 100, Houston, Texas 77079. The present principal occupation or employment of each of the executive officers of each such entity is set forth below.

**TxEx Energy Investments, LLC**

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
W. Keith Maxwell III	President and Chief Executive Officer	(1)	United States
Todd Gibson	Executive Vice President and Chief Financial Officer	(1)	United States
Gary Lancaster	Executive Vice President and General Counsel	(1)	United States

**Retailco, LLC**

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
W. Keith Maxwell III	President and Chief Executive Officer	(1)	United States
Todd Gibson	Executive Vice President and Chief Financial Officer	(1)	United States
Gary Lancaster	Executive Vice President and General Counsel	(1)	United States

**Electric Holdco, LLC**

<u>Name</u>	<u>Present Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Citizenship</u>
W. Keith Maxwell III	President and Chief Executive Officer	(1)	United States
Todd Gibson	Executive Vice President and Chief Financial Officer	(1)	United States
Gary Lancaster	Executive Vice President and General Counsel	(1)	United States



**NuDevco Retail Holdings, LLC**

<b><u>Name</u></b>	<b><u>Present Principal Occupation or Employment</u></b>	<b><u>Business Address</u></b>	<b><u>Citizenship</u></b>
W. Keith Maxwell III	Chief Executive Officer	(1)	United States
Todd Gibson	Executive Vice President and Chief Financial Officer	(1)	United States
Gary Lancaster	Executive Vice President and General Counsel	(1)	United States

**NuDevco Retail, LLC**

<b><u>Name</u></b>	<b><u>Present Principal Occupation or Employment</u></b>	<b><u>Business Address</u></b>	<b><u>Citizenship</u></b>
W. Keith Maxwell III	Chief Executive Officer	(1)	United States
Todd Gibson	Executive Vice President and Chief Financial Officer	(1)	United States
Gary Lancaster	Executive Vice President and General Counsel	(1)	United States

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(1) 12140 Wickchester Ln., Ste 100, Houston, Texas 77079.

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming (nor is Spark Energy,

Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact. The undersigned also agrees to indemnify and hold harmless Spark Energy, Inc. and the attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorney-in fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse Spark Energy, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by Spark Energy, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**By: W. Keith Maxwell III**

/s/ W. Keith Mawell III

DATE: December 19, 2018

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming (nor is Spark Energy,

Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact. The undersigned also agrees to indemnify and hold harmless Spark Energy, Inc. and the attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorney-in fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse Spark Energy, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by Spark Energy, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**TxE Energy Investments, LLC**

By: /s/ W. Keith Maxwell III

Name: W. Keith Maxwell III

Title: President and Chief Executive Officer

DATE: March 19, 2019

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact,

in serving in such capacity at the request of the undersigned, are not assuming (nor is Spark Energy, Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact. The undersigned also agrees to indemnify and hold harmless Spark Energy, Inc. and the attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorney-in fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse Spark Energy, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by Spark Energy, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**Retailco, LLC**

By: /s/ W. Keith Maxwell III  
Name: W. Keith Maxwell III  
Title: President and Chief Executive Officer

DATE: March 19, 2019

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact,



in serving in such capacity at the request of the undersigned, are not assuming (nor is Spark Energy, Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact. The undersigned also agrees to indemnify and hold harmless Spark Energy, Inc. and the attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorney-in fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse Spark Energy, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by Spark Energy, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**Electric HoldCo, LLC**

By: /s/ W. Keith Maxwell III  
Name: W. Keith Maxwell III  
Title: President and Chief Executive Officer

DATE: March 19, 2019

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact,

in serving in such capacity at the request of the undersigned, are not assuming (nor is Spark Energy, Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact. The undersigned also agrees to indemnify and hold harmless Spark Energy, Inc. and the attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omissions of necessary facts in the information provided by or at the direction of the undersigned, or upon the lack of timeliness in the delivery of information by or at the direction of the undersigned, to the attorney-in fact for purposes of executing, acknowledging, delivering or filing a Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and agrees to reimburse Spark Energy, Inc. and the attorney-in-fact on demand for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned's holdings of and transactions in securities issued by Spark Energy, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**NuDevco Retail Holdings, LLC**

By: /s/ W. Keith Maxwell III  
Name: W. Keith Maxwell III  
Title: President and Chief Executive Officer

DATE: March 19, 2019

**POWER OF ATTORNEY  
FOR EXECUTING FORM ID, FORMS 3, FORMS 4 AND FORMS 5,  
FORM 144 AND SCHEDULE 13D AND SCHEDULE 13G**

The undersigned hereby constitutes and appoints Nathan Kroeker and C. Alexis Keene, or any one of them acting without the others, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission, that may be necessary to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of the forms referenced in clause (2) below;
- (2) Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (b) Form 144 (including amendments thereto) and (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, but only to the extent each form or schedule relates to the undersigned's beneficial ownership of securities of Spark Energy, Inc. or any of its subsidiaries;
- (3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto) and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
- (4) Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact,

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

**NuDevco Retail, LLC**

By: /s/ W. Keith Maxwell III  
Name: W. Keith Maxwell III  
Title: President and Chief Executive Officer

DATE: March 19, 2019