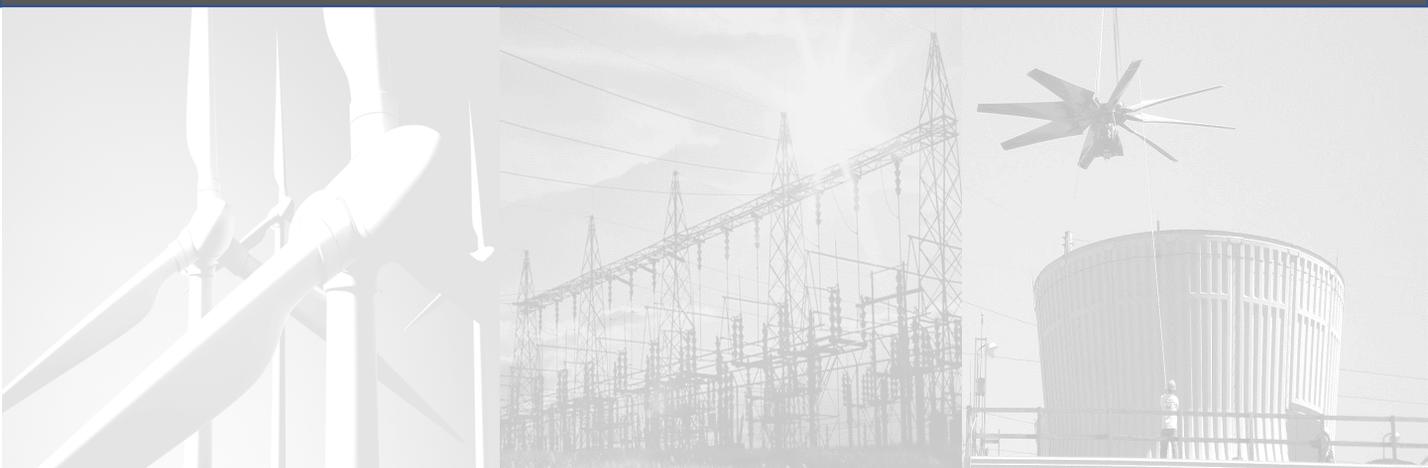


Statement of Qualifications

Asset management for power generation and other infrastructure assets



Spring 2021



We are a veteran asset management firm with 20+ years' experience managing and enhancing power generation, transmission and other infrastructure projects.

Our mission is to provide our clients and partners with exceptional services that maximize economic benefits through safe, environmentally compliant, reliable, and efficient management and operation of their electric generating and other infrastructure assets.

We believe in a steadfast commitment to safety; rigorous compliance with regulations; uncompromising quality of work; unflinching integrity in all of our transactions; and responsiveness to address client needs.

This Statement of Qualifications describes our management skills, project experience and depth of resources. We look forward to working with you to help manage and optimize your assets.

Albert Morales
President
PurEnergy Management Services

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Overview

We provide a full suite of asset management and financial services on behalf of owners, lenders and other critical stakeholders.

Our company is composed of energy industry experts---seasoned individuals with a wealth of experience across all relevant technologies and disciplines, including engineering, finance, management and operations & maintenance. We also have in place a suite of software systems and proprietary management processes to ensure legal, regulatory and contractual compliance, providing a robust management platform for the care of valuable infrastructure assets.

We distinguish ourselves by our commitment to personal service. Every project has access to the company's senior leadership. A customer's valuable assets are not relegated to middle management or used as a training ground for new recruits.

We are a subsidiary of NAES Corporation, the largest independent operator of power facilities in the nation. In addition to our in-house capabilities, we also have access to the wealth of NAES' technical and market-related resources and expertise. NAES is a wholly owned subsidiary of ITOCHU Corporation, one of the world's largest corporations.

Today

44 facilities

13 GW capacity

Lifetime

24 years experience

82 facilities

21 GW capacity

Project Experience

Natural gas (CT & CCGT) ·
solar · wind · biomass · hydro
· coal · midstream oil & gas ·
material recovery · other
industrials · offshore oil rigs

Geographic Coverage

Experienced across the U.S.,
in multiple ISOs/RTOs ·
Canada & Mexico capabilities

Services

We provide a full complement of services throughout the project lifecycle. We allow owners to limit their day-to-day involvement so they can use their valuable internal resources most effectively, and we can flexibly craft the exact scope to meet a client's needs. We can provide financial services as part of full asset management responsibility, or as a stand-alone service. Please contact us for a more complete listing of our services.

Asset Management

Overall business management	Business management focused on maximizing shareholder value
Construction / decom. oversight	Monitor all aspects of construction or decommissioning, ensuring completion on time & budget
Contract and vendor management	Administer owner's rights under project contracts and ensure compliance. Manage operator to drive cost and performance improvements
Regulatory and external affairs	Maintain regulatory compliance tracking system; prepare & submit applications, notices, reports
Administrative matters	Maintain books & records; procure insurance; etc.
Financial services	Financial services discussed on following page
Professional firms oversight	Manage outside law firms, accounting firms and other service providers
Restructurings and other value enhancement	Identify and implement value-creation initiatives; e.g., renegotiate offtake agreements, restructure debt, plant improvement projects
Litigation and financing/sale process support	Support non-routine situations, such as litigation and financing/sale processes

Services (continued)

Financial Services

Bank accounts	Establish and administer all required accounts; manage flow of funds in and out of accounts; manage both restricted & unrestricted accounts, including cash waterfalls
Financial statements and reports	Prepare financial statements in accordance with GAAP; compile financial reporting, including actuals to budget variance analyses
Accounting	Provide full accounting services, incl. preparation of trial balances and maintenance of general ledger; implementation of accounting policies
Budgeting & forecasting	Preparation of annual budget and period forecasts
Tax services	Oversight of tax matters; assist third party tax preparer; preparation of use tax returns
Treasury functions	Investment and cash management services
Billings & payables	Maintain billing and collections procedures and render invoices; implement and manage invoice approval and payments process
Audit oversight	Manage audit process; oversee third-party audit firm

Experience & Capabilities

Summary of Experience

Since 1995 we have helped support 82 projects representing 21 GW. We currently provide services to 44 projects representing 13 GW.

Our experience spans the spectrum of technologies---coal, natural gas (simple-cycle and combined cycle), solar, wind, landfill gas, biomass, hydro---as well as to projects in the midstream oil & gas and materials recovery sectors.

We manage both contracted and uncontracted facilities. Contracted facilities include PPAs and tolling agreements; merchant facilities include those in numerous markets, including NY-ISO, ISO-NE, PJM and ERCOT; we also have significant experience in CAISO.

We have experience managing a variety of project structures: private financing (equity & debt), lease (both lessee and lessor), GP/LP structures and utility ownership.

A Brief History

1995

Founded with an initial focus on remediation efforts for distressed cogen facilities

Early 2000's

Expanded into managing and optimizing non-distressed projects

After 2003

Significant growth as ownership of projects increasingly shifts to financial entities

2016

Acquired by NAES Corporation

Today

Is a premier provider of asset management and financial services to owners of power generation and other infrastructure facilities

Experience & Capabilities *(continued)*

Technologies and Project Types

We have significant experience with a broad range of power generation technologies and other infrastructure facilities, encompassing all major equipment types (e.g., steam turbines, heat recovery steam generators and boilers). We have experience utilizing various gas turbine platforms (aeroderivative, industrial or frame machines) and reciprocating units.

Below are selected examples of some of the technologies and project types that we've been involved with.

Natural Gas	Decades of experience managing natural gas facilities in various configurations, including facilities running in simple cycle and combined cycle modes. In particular we are acutely familiar with the issues associated with cycling generating facilities to meet peak needs.
Coal	Today we provide services to 5 coal-fired facilities representing 1.7 GW of capacity. We assisted with the transition and onboarding of a portfolio of four coal facilities in a recent purchase.
Biomass	We have extensive experience with biomass facilities, including Telogia, Rabun Gap, South Boston/NOVEC, Niagara Biomass and Tracy. In addition, a PurEnergy team member was a developer, construction manager and asset manager of the Gainesville Renewable Energy Center (GREC), a 100 MW biomass facility in Gainesville, FL.
Renewables	We have provided a variety of services to renewable projects, including in the hydro (~14 different hydro projects), wind (e.g., Briscoe, Caithness) and solar sectors.
Other	PurEnergy today also helps support a variety of other infrastructure facilities, including a Materials Recovery Facility, a power transmission project, a landfill gas power facility, and midstream oil and gas pipeline companies.

Experience & Capabilities *(continued)*

Software & Systems

We have invested heavily in software and systems with the goals of increasing efficiency and eliminating errors. Below are selected examples.

Accounting Software	Our experience base includes virtually all major accounting software packages. Internally, we utilize cloud-based Microsoft Dynamics GP, allowing our customers direct access to their account information.
Accounts Payable	We utilize SAP’s Concur Invoice accounts payable and check-processing software. This automates the approval and processing of invoices, providing increased insight and control.
Contract Management	We utilize a cloud-based version of DocMinder, the premier document management system to track requirements and deliverables under all key agreements.
Compliance Calendars	We generate and utilize detailed calendars for all deliverables—including required notices, reports and filings—in connection with a project’s permits, licenses and other governmental approvals.
Security	We take digital security seriously. We engage in ongoing training via KnowBe4, and utilize NAES IT and independent vendor Iv4 to provide and maintain a variety of security tools. We are NERC-certified for cybersecurity.

Geography

PurEnergy can serve projects in North America. We have direct experience with facilities in the following U.S. states: AR, CA, CT, FL, GA, HI, ME, MD, MA, MS, NV, NH, NJ, NY, OH, OR, PA, RI, VA, WV, WI and TX.

Current Projects



Current Projects
44 projects across
the U.S.

Office locations
Syracuse, NY (HQ)
Lowell, MA

PurEnergy and NAES also have significant experience in Canada, with necessary infrastructure in place. NAES has been operating in Canada for nearly a decade and is familiar with compliance requirements, applicable laws and regulations, and labor market.

In addition, NAES currently operates facilities in Mexico, and Pur can leverage the existing corporate and human resources infrastructure. In Mexico, NAES has been operating since 2001 (5 projects totaling 1,912 MW) and has been contracted for two additional thermal projects (in construction) totaling 1,855 MW. NAES utilizes 100% Mexican personnel to operate these facilities and the tenure of the plant staff reflect longevity, professionalism and teamwork.

Team

Our company is composed of energy industry experts---seasoned individuals with a wealth of experience across all relevant technologies and disciplines, including engineering, finance, management and operations & maintenance. We also have ready access to the full NAES team and their depth of capabilities.

PurEnergy Senior Team

Albert Morales, President

24 years experience with management, finance and legal expertise in the energy, manufacturing and infrastructure industries. Developer of 2 largest biomass plants in the U.S. JD/MBA, Columbia; BA Economics, Cornell University.

John Hanlon, Vice President

29 years in the power industry with experience in solid, liquid and gaseous fuels. Prior roles with Advanced Energy Systems (a subsidiary of NSTAR), Delta Power Services, United American Energy Corp. and Fluor Daniel. B.S., Marine Engineering from Massachusetts Maritime Academy; M.B.A., Worcester Polytechnic Institute. First Class Engineer in the State of Massachusetts.

Joel Lepoutre, Vice President

30 years of experience in the power industry with expertise in utility central steam/electric plants, combined cycle cogen, simple cycle combustion turbines, landfill gas plants, reciprocating engines and solid fuel. B.S. Business Administration, University of Phoenix.

Kevin Collins, Director of Asset Management

30 years' experience in the commercial power industry, including fifteen years as a Plant Manager and eleven years as an Asset Manager. Six years in the US Navy Nuclear Power Program.

Stephen Kamppila, Director of Asset Management

28 years' experience in the energy industry, incl. at US Generating Company, Cogentrix, Essential Power & Tangibl Group. Both direct facility management and corporate/portfolio oversight. In-depth market knowledge.

Team Overview

~35 staff
10 Asset Managers
~22 finance & support
HR, & back-office support from NAES corp.

PurEnergy Locations

Syracuse, NY

Founding location and company HQ. Principal home for finance and back-office staff.

Lowell, MA

Satellite office, principally for certain management and finance functions

Other Locations

Asset management and certain finance functions at other locations across the U.S.

Other Resources

Bench of additional resources available as needed

Team *(continued)*

PurEnergy Senior Team *(continued)*

Rob Watson, Director of Asset Management

29 years of professional experience in the power generation industry. Experience includes both direct project management and asset management in a variety of solid fuel, conventional gas, simple cycle, combined cycle and wind generation projects. B.S. in mechanical engineering, University of Texas at Austin.

Greg Fall, Controller

30 years of financial management experience, the last 15 with PurEnergy. 5 years at Hydra-Co Enterprises; 7 years in public accounting primarily in the energy, construction and manufacturing industries. B.S. in Accounting, St. John Fisher College.

Julie Gregg, Accounting Manager

Prior to joining PurEnergy was an Audit Senior Associate at PricewaterhouseCoopers where she worked primarily within the Asset Management Alternative Investment practice. CPA licensed by the State of New York; B.S. and M.S. degree in Accounting, Syracuse University.

Andy Seelman, Accounting Manager

Before joining PurEnergy worked for seven years in the audit department of a regional CPA firm located in Syracuse, New York. Specialized in the energy, finance, and construction industries. B.S. in Accountancy, University of Notre Dame; CPA licensed by the State of New York.

Steve Soule, Accounting Manager

28 years experience in the power industry. Experience in public accounting and financial management of power plants in both construction and operating phases. B.S. in Accounting, State University of New York at Oswego; CPA in New York State.

Peter Law, Accounting Manager

Before joining PurEnergy, played a variety of roles at PriceWaterhouseCoopers. Experience in public accounting. BS in Business Administration, LeMoyne College; MS Accountancy, Baruch College; CPA.



We also have access to the in-depth support infrastructure provided by NAES Corporation, including:

- Plant Operations
- Operating Procedures
- Safety & Health
- Environmental Compliance
- Maintenance Planning & CMMS
- Training & Qualification
- Chemistry
- Performance Engineering
- NERC Compliance
- Human Resources
- Information Systems
- Root Cause Analysis
- Remote monitoring & dispatch
- IE & OE Consulting
- Electrical contracting
- Construction

NAES Corporation

PurEnergy is an independently-operated subsidiary of NAES Corporation. In addition to our in-house capabilities, we also have access to the wealth of NAES' technical and market-related resources and expertise.

NAES is a global independent services company offering operations & maintenance, engineering and technical support, maintenance and construction, and staffing services to the power generation, petrochemical, and oil & gas industries. Formed in 1980 NAES has grown to be the industry leader in third-party plant operations, with experience at more than 250 plants in 12 countries, 36 states and more than 60 GW of generation. NAES is a wholly owned subsidiary of ITOCHU Corporation, one of the world's largest corporations.

Together, PurEnergy and NAES can provide unparalleled Asset Management and O&M support for the management and optimization of your assets.



NAES Companies

- NAES Power Contractors
- E3 Consulting
- GridForce
- PurEnergy
- Greenberry
- Olsson Electric

Markets Served

- Power Generation
- Fuels & Chemicals
- Transmission
- Oil & Gas
- Industrials

Core Services

- Plant Operations
- Energy Solutions
- Asset Management
- Maintenance Fabrication & Construction



Case Studies

Turned a \$75M Exposure Into a \$220M Profit for a Struggling Plant in Western MA Pittsfield Generating

- Negotiated settlement and buy-outs to free Pittsfield from all steam host agreements
- Extracted maximum value from gas-supply and gas-transportation agreements
- Identified 5MW of additional capacity and renewed interconnect agreement to realize it
- Installed fogging overspray in one of the turbines to add another 5MW of capacity
- Reduced station service cost to wholesale rate through ISO program
- Renegotiated property taxes
- Optimized all plant operations



We Scored a Touchdown for This SoCal Cogen Plant and Thermal Host

Goal Line LP

- Constructed a supplemental cooling tower to increase capacity
- Maximized the capacity factor bonus under the power purchase agreement
- Began cycling to optimize run time and reduced startup time by a half-hour
- Negotiated a new gas supply contract
- Demineralized cooling tower water to reduce water usage & maintenance costs
- Negotiated lower sewer charges with the water district
- Reduced property insurance costs



We Put an Upstate NY Cogenerator on a Path to Recovery in Less than Two Years

Selkirk

- Eased the client's operating budget up front by charging a much lower fee than our predecessor
- Found a new energy marketer for the client that took a more strategic and innovative approach
- Began selling power into New England ISO: better capacity pricing structure than New York
- Extracted maximum value from Selkirk's gas pipeline spur by marketing excess capacity
- Reduced staff headcount by eliminating redundant positions
- Scrubbed the budget and optimized plant O&M



So Why Us?

We possess a unique set of attributes and core values that sets us apart

Client-first philosophy

We put our clients' interests first. Always.

We understand that no two clients are alike. We are flexible and can tailor our services and processes to meet client needs.

We provide access to all resources within the company, especially senior leadership. We are available 24/7 to address any issues and strategize about how to create value.

Value-creation mindset

Part of our DNA is about looking around the next corner, thinking about creative ways to increase the value of our clients' assets.

Cost-effective

Our existing platform---people, systems, tools---as well as our frugal nature, allows us to manage facilities extremely cost-effectively.

Unparalleled resources available

Through our corporate parent, NAES Corporation, and its affiliates, we have access to unparalleled resources in the power generation, industrial and related industries.

Includes operations, technical and market consulting, construction and fabrication and environmental, and regulatory compliance.



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