

BayCorp

HOLDINGS, LTD.

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Company History

BayCorp Holdings, Ltd. (BayCorp) is a privately held energy company that has been in existence for 20 years. BayCorp is a subsidiary of the Tavistock Group, a global private investment company that was founded 30 years ago by investor Joe Lewis and which has grown to encompass a broad portfolio of interests in over 170 companies in 15 countries. Until November 1, 2002, BayCorp owned a 15% (174 MW) joint ownership interest in the Seabrook Nuclear Power Project in Seabrook, New Hampshire through its two principal operating subsidiaries, Great Bay Power Corporation (Great Bay) and Little Bay Power Corporation (Little Bay).

BayCorp owns and operates a 4 megawatt hydroelectric generation facility located in Newport, Vermont. BayCorp has qualified this facility to receive the most stringent renewable credit treatment under the Connecticut renewable energy credit program. BayCorp sells these renewable energy credits on a wholesale basis in the New England market.

BayCorp, through its Great Bay Power Marketing, Inc. subsidiary, supplies wholesale power in the New England power market. BayCorp owns interests in a natural gas development and production project located in Nacogdoches County, Texas. BayCorp is the majority owner of HoustonStreet, a web-based platform for the trading of crude oil and refined petroleum products.

Biographies of Key BayCorp Staff Members

Frank W. Getman Jr., President and Chief Executive Officer

From September 1996 to May 1998, Mr. Getman was Chief Operating Officer of BayCorp and its predecessor. Mr. Getman served as Vice President, Secretary and General Counsel of BayCorp and its predecessor from August 1995 to May 1998. From September 1991 to August 1995, Mr. Getman was an attorney with the law firm of Hale and Dorr LLP, Boston, Massachusetts. Mr. Getman is also President and a director of HoustonStreet. Mr. Getman holds J.D. and M.B.A. degrees from Boston College and a B.A. in Political Science from Tufts University.

Anthony M. Callendrello, Chief Operating Officer, Secretary

Mr. Callendrello has over 25 years experience in the power industry. With over 16 years at the Seabrook Nuclear Power Plant, Mr. Callendrello most recently served as the plant's Manager of Environmental, Government and Owner Relations. From 1980 to 1983, Mr. Callendrello was employed with Stone & Webster Engineering Corporation, which provided engineer and architect services to utility and other industries. Mr. Callendrello holds a Master of Engineering-Mechanical degree and a Bachelor of Engineering degree from Stevens Institute of Technology and is a registered Professional Engineer in the State of New Hampshire.

Energy Management, Inc.

75 Arlington Street Suite 704 Boston, MA 02116 Telephone 617-904-3100 Fax 617-904-3109

Company History

Energy Management, Inc. (EMI) is a privately held energy company with more than 30 years of experience in energy conservation and energy development. In 1975, EMI began developing energy conservation and pollution control projects for institutional and industrial facilities. A decade later, the company transitioned to developing independent power projects. In 1986, EMI developed, financed and constructed Alexandria Power Associates, a 15 MW biomass-fired power production facility in Alexandria, New Hampshire. Following Alexandria, EMI developed six natural-gas-fired electric generation projects totaling more than 860 MW of capacity and including the first true independent and merchant power projects in New England. At one point, facilities developed by EMI represented more than \$800 million in construction costs and a significant percentage of New England's installed electric generation capacity.

A key factor in EMI's success to date as an energy developer has been the strength, commitment and extensive experience of its senior management. Members of the senior management group have worked together for twenty years or more. EMI has earned a reputation for completing environmentally superior facilities with ultra-high plant availabilities. In 2000, EMI's principals sold their interests in its portfolio of natural gas-fired facilities and changed their focus to developing renewable energy projects.

Energy Management, Inc. is proud to be known as a developer with a history of building clean, community-friendly power plants. Key local leaders have praised the manner in which EMI developed, owned and operated electric generating facilities in their communities with the utmost attention to professionalism and community relations:

"From the start they were always concerned about good public relations and every commitment they made, they kept. EMI was a big boost, not only on the economic side, but also they improved our community by donating money and time to many worthy programs."

Robert C. Welch
Town Manager
Rumford, ME

"EMI representatives have honored every promise made from the first day they stepped into the Town Hall. They provided this community with a positive asset that is clean and safe, and provides jobs and tax revenue. They continue to be actively and positively involved in the community."

Robert G. Perry
Selectman
Dighton, MA

Biographies of Key EMI Staff Members

Jim Gordon, President

In 1975, Jim Gordon founded EMI to engineer and construct turnkey heat recovery and pollution control systems. Over the ensuing years, Mr. Gordon built EMI into one of the most successful privately held independent power companies in America. Mr. Gordon's sense of timing and grasp of political and regulatory directions allowed EMI to develop some of New England's first natural gas-fired cogeneration and independent power projects as well as the first generation of merchant electric plants in the United States. Mr. Gordon was a founder of the Competitive Power Coalition of New England and helped to lead the drive for electric deregulation in New England. Mr. Gordon is a graduate of Boston University's School of Public Communications and worked for Warner Communications Corporation prior to founding EMI.

Robert Donahoe, Vice President of Environmental Compliance

Robert Donahoe joined EMI in 1983 as an Engineer. Mr. Donahoe is responsible for the overall design of plant facilities, and for the management and coordination of all site-related activities, including geotechnical investigations, survey and tests, environmental assessments, local and state permit approvals, and the procurement of easements necessary for the constructions and operation of EMI power plants. Prior to joining EMI, Mr. Donahoe worked as a Design Engineer for both Stone & Webster and C.T. Main, Inc. on several energy projects, including the Burlington Electric 50 MW wood-fired power facility in Vermont and North Anna II, a nuclear power plant in Virginia. Mr. Donahoe holds a degree in Architectural Engineering from Wentworth Institute of Technology.

Dennis J. Duffy, Vice President of Regulatory Affairs

Mr. Duffy is a graduate of the University of Rhode Island and Columbia University Law School, where he was Notes and Comments Editor of the Columbia Journal of Environmental Law. He was formerly a partner of the law firm of Partridge, Snow and Hahn and was Chairman of its public utilities practice group. Mr. Duffy is a member of Federal Energy Bar Association.

Len Fagan, Vice President of Engineering

Mr. Fagan is a mechanical engineer with over 35 years experience in the power generation field. As Vice-President of Engineering, Mr. Fagan's responsibilities during the development stage of EMI projects include preparation of design criteria, management and support of environmental permitting activities, preparation of design build specifications and developing major contracts. During the implementation phase of projects Mr. Fagan has been responsible for engineering management and has acted as project manager on several large projects. He has provided operational support for EMI projects over the past twenty years including performance evaluation, support of operations/plant upgrades and managing performance testing of new facilities. Mr. Fagan has been recently involved in renewable energy projects utilizing wind turbines for both onshore and offshore installations. Mr. Fagan's background prior to joining EMI includes managing several large international energy projects and Mr. Fagan has held key positions with equipment manufacturers in the steam and gas turbine industry.

Mitchell H. Jacobs, Treasurer

Mr. Jacobs joined EMI in 1990 as Treasurer and General Counsel of EMI. He has acted as General Counsel to EMI since 1981. Mr. Jacobs was involved in developing the Alexandria, Pepperell, Pawtucket, Dartmouth, Dighton, Tiverton and Rumford projects. Each of these projects presented unique legal challenges. Mr. Jacobs has helped EMI resolve the unique legal challenges presented as the independent power industry evolved from early qualifying facilities to independent power facilities and merchant facilities. Prior to joining EMI, Mr. Jacobs was employed by Coopers & Lybrand and Hale and Dorr. Mr. Jacobs practiced law privately from 1980 to 1990, concentrating in taxation and real estate development. Mr. Jacobs graduated from Harvard College (AB 1971) and Cornell University Law School (LLB 1974). He has a master's degree in taxation from Boston University Law School, and is the author of Massachusetts Taxation: The Law and the Lore (Little Brown 1984).

Ari Mervis, Vice President of Finance

Mr. Mervis has been the Vice President of Finance and Assistant General Counsel of EMI since 2005. Mr. Mervis oversees financial strategies for EMI. He has principal responsibility for strategic planning, financial analysis and the negotiation and preparation of project documents. Mr. Mervis is a graduate of Stanford University and the Harvard Law School. He is admitted to practice law in Illinois and Massachusetts.

Craig Olmsted, Vice President of Project Development

Mr. Olmsted is a registered Professional Engineer holding advanced degrees in Management and Structural Engineering from Worcester Polytechnic Institute and an MBA from Boston University. He has thirty years of experience in all aspects of the power industry and is responsible for project development from conception through commercial operation. Responsibilities range from oversight of site selection, fatal flaw analysis, financial modeling, environmental permitting, acting as liaison with lenders, design and construction contracting through production engineering, procurement, construction and start up.

Matthew A. Palmer, Project Manager

Mr. Palmer returned to EMI in 2006 to manage the Chelsea Peak Energy Project. Mr. Palmer is a registered Professional Engineer with more than 20 years of experience in engineering and management. Previously, Mr. Palmer had worked as the plant engineer at the Dighton Power facility for EMI. Mr. Palmer holds a degree in engineering from the Massachusetts Maritime Academy.

Mark Rodgers, Communications Director

Mr. Rodgers's primary responsibilities are media, community and stakeholder relations. Prior to taking this position with EMI in January of 2002, Mr. Rodgers was a Director of HealthLink, a Salem-based citizens advocacy organization working to reduce harmful fossil fuel power plant emissions. Mr. Rodgers received a BA in Political Science from the George Washington University.

Past EMI Development Projects

Rumford Power Associates Limited Partnership
Rumford, Maine
265 Megawatts
Gas-Fired Merchant Power Facility
U.S. \$139,000,000 Project Finance
EMI began development in 1996
Construction loan closing 1998
Commercial operation 1999
Interest sold 2000



Tiverton Power Associates Limited Partnership
Tiverton, Rhode Island
265 Megawatts
Gas-Fired Merchant Power Facility
U.S. \$145,500,000 Project Finance
EMI began development in 1996
Construction loan closing 1998
Commercial operation 1999
Interest sold 2000



Dighton Power Associates Limited Partnership
Dighton, Massachusetts
169 Megawatts
Gas-Fired Merchant Power Facility
U.S. \$104,000,000 Project Finance
EMI began development in 1994
Construction loan closing 1997
Commercial operation 1998
Interest sold 2000



Dartmouth Power Associates Limited Partnership
Dartmouth, Massachusetts
67.6 Megawatts
Gas-Fired Independent Plant
U.S. \$73,877,000 Project Finance
EMI began development in 1987
Construction loan closing 1990
Commercial operation 1992
Interest sold 1999



Pawtucket Power Associates Limited Partnership
Pawtucket, Rhode Island
61.3 Megawatts
Gas-Fired Cogeneration Plant
U.S. \$68,700,000 Project Finance
EMI began development in 1987
Construction loan closing 1989
Commercial operation 1990
Interest sold 1999



Pepperell Power Associates Limited Partnership
Pepperell, Massachusetts
40 Megawatts
Combined-Cycle Cogeneration Plant
U.S. \$43,500,000 Project Finance
EMI began development in 1986
Construction loan closing 1988
Commercial operation 1989
Interest sold 1994



Alexandria Power Associates Limited Partnership
Alexandria, New Hampshire
15 Megawatts
Wood-Fired Power Plant
U.S. \$25,400,000 Project Finance
EMI began development in 1984
Construction loan closing 1986
Commercial operation 1987
Interest sold 1993

