



**Transaction Confirmation
Asset Management Arrangement
The Narragansett Electric Company d/b/a National Grid
Package 1**

TRANSACTION CONFIRMATION

	Date: <u>August 23, 2019</u> Transaction Confirmation #: _____																		
This Transaction Confirmation is subject to the Base Contract for Sale and Purchase of Natural Gas between Emera Energy Services, Inc. ("Seller") and The Narragansett Electric Company d/b/a National Grid ("Buyer" or "National Grid") dated October 1, 2012. <i>The terms of this Transaction Confirmation are binding upon execution hereof by both parties.</i>																			
Seller: Emera Energy Services, Inc. 5151 Terminal Road Halifax, Nova Scotia B3J 1A1 Attn: Natalie Davis Phone: (902) 474-2135 Fax: (902) 428-6118 Transporters: Enbridge Gas Inc. operating as Union Gas ("Union"); TC Energy Corporation ("TC Energy")	Buyer: The Narragansett Electric Company d/b/a National Grid 100 East Old Country Road Hicksville, New York 11801 Attn: <u>Contract Administration</u> Phone: <u>(516) 545-6068</u> Base Contract No. Trader: <u>Samara Jaffe</u>																		
Contract Price: See Special Conditions below.																			
Term: Begin: November 1, 2019 End: October 31, 2020 (inclusive)																			
Performance Obligation and Contract Quantity: See Special Conditions below.																			
Delivery Point(s): The Delivery Point shall be the point of interconnection between TC Energy and Portland Natural Gas Transmission System ("PNGTS") known as East Hereford, on the U.S. side.																			
Special Conditions: A. Definitions "Assets" means the following firm transportation capacity rights held by the Buyer:																			
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Pipeline</th> <th>Rate Schedule</th> <th>Volume (Dth/Day)</th> <th>Volume (Gj/Day)</th> <th>Receipt Point</th> <th>Delivery Point</th> </tr> </thead> <tbody> <tr> <td>Union</td> <td>M12</td> <td>10,757</td> <td>11,349</td> <td>Dawn</td> <td>Parkway</td> </tr> <tr> <td>TC Energy</td> <td>FT</td> <td>10,757</td> <td>11,349</td> <td>Parkway</td> <td>East Hereford</td> </tr> </tbody> </table>		Pipeline	Rate Schedule	Volume (Dth/Day)	Volume (Gj/Day)	Receipt Point	Delivery Point	Union	M12	10,757	11,349	Dawn	Parkway	TC Energy	FT	10,757	11,349	Parkway	East Hereford
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Union	M12	10,757	11,349	Dawn	Parkway														
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"CFTC" shall mean the U.S. Commodity Futures Trading Commission.																			
"Credit Support Provider" shall mean Emera Incorporated.																			
"Dekatherm" or "Dth" or "dt" means one (1) MMBtu.																			
"FERC" means the Federal Energy Regulatory Commission.																			
"Letter of Credit" means an irrevocable, non-transferable, standby letter of credit issued by a major U.S. commercial bank, a U.S. branch office of a foreign bank, or U.S. financial institution, in any case with a credit rating of at least "A-" by S&P and "A3" by																			

Moody's, in a form reasonably acceptable to the Buyer. All costs related to any Letter of Credit shall be for the account of the Seller. **REDACTED**

"Moody's" means Moody's Investor Services, Inc. or its successor.

"S&P means S&P Global Ratings, or its successor.

"Seller's Affiliate" shall mean Emera Energy Limited Partnership, by its general partner, Emera Energy General Partner Inc.

B. Gas Service and Assignment of Assets

1. **Assignment of Assets:** The Assets shall be assigned by Buyer to Seller's Affiliate for the entire Term. Buyer shall remain responsible for payment of all demand charges related to the Assets (except any potential loss of discount related to activities of Seller or Seller's Affiliate), including, without limitation, abandonment charges related to the Assets and approved by the Canadian Energy Regulator. Notwithstanding the foregoing, Seller shall cause Seller's Affiliate to initially pay the demand charges to TC Energy and Union and Buyer shall reimburse Seller for 100% of the demand charges (including abandonment charges) related to the Assets and for all imputed variable charges related to volumes delivered by Seller to Buyer under this Transaction Confirmation. Reimbursement for such charges shall be paid by Buyer to Seller in U.S. dollars using the Bank of Canada's monthly average exchange rate for the Month of business as published on the last Business Day of the Month of production. Seller shall be responsible for all variable costs in connection with the Assets during the Term unrelated to deliveries for Buyer. For greater certainty, and without limiting the generality of the foregoing, to the extent Seller or Seller's Affiliate is required to pay abandonment charges or delivery pressure charges (or both) related to the Assets, Buyer will fully indemnify and promptly reimburse Seller for any such amounts in U.S. dollars and based on the Bank of Canada's monthly average exchange rate for the Month of payment. Buyer and Seller each agree to take such actions and execute such documents (and in the case of Seller's Affiliate, Seller agrees to cause Seller's Affiliate to take such actions and execute such documents) as may be required to effectuate the assignment of the Assets from Buyer to Seller's Affiliate. All assignments shall be subject to recall in accordance with Special Condition B3 below.

2. Gas Supply Requirements:

A. On any Day during the period of November 1, 2019 through and including April 30, 2020 (the "Delivery Period"), Buyer shall have the right, but not the obligation, to call on Seller to deliver and sell to Buyer up to the MDQ at the Delivery Point. The MDQ shall be adjusted upward or downward based upon the deliverability and applicable fuel retention on each of Union and TC Energy. Subject to satisfaction of these Gas Supply Requirements, Seller's Affiliate shall have the right to optimize the assigned capacity for its own account. Subject to the following:

- i. **Base-Load Option:** At least three Business Days prior to the 1st day of the following Month of delivery, Buyer shall have the right, but not the obligation, to request Base-Load delivery of such Gas Supply at the Delivery Point up to the MDQ during the Delivery Period.
- ii. **Daily-Call Option:** Subject to Buyer having exercised its Base-Load rights, and provided that the Base-Load was not for the full MDQ, Buyer shall have the right, but not the obligation, to call on a quantity of Gas up to the remaining MDQ for delivery at the Delivery Point.

3. Termination Option:



C. **Price:** The commodity price for Gas purchased pursuant to Special Condition 2 shall be as follows:

- (a) The commodity price for Gas called on through the exercise of a Daily Call option pursuant to Special Condition B(2)(A)(ii) shall be equal to Platts *Gas Daily* – Daily Price Survey (\$MMBtu) Midpoint for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.
- (b) The commodity price for Gas called on through the Base-Load option pursuant to Special Condition B(2)(A)(i) shall be equal to Platts *Inside FERC* for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.

D. Nominations

Buyer shall make all nominations for delivery of Daily Call purchases pursuant to Special Condition B(2)(A)(ii) prior to 10:00 AM, Eastern Prevailing Time on the Business Day prior to the Day of the flow of Gas is requested. Friday nominations shall be for Saturday through Monday (ratably). Holidays are as determined by ICE and shall be treated the same as weekends (i.e.,

nominated ratably on the Business Day prior to the Holiday)

REDACTED

Seller shall communicate to Buyer any upstream changes to supply contracts nominated pursuant to this section no later than 1:00 PM Eastern Prevailing Time on the Day prior to the Day of Gas flow. Acceptance of changes to upstream supply arrangements communicated by Seller of Buyer after 1:00 PM Eastern Prevailing Time on the Day prior to the Day of Gas flow shall be at Buyer's discretion. Consistent with the terms of this Transaction Confirmation and the deliverability of the Assets, Buyer may nominate, and Seller must supply those supplies unaccounted for after the 1:00 PM Eastern Prevailing Time on the Day prior to the Day of Gas flow deadline from the Assets assigned to Seller by Buyer.

E. Asset Management Fee

Subject to the delivery obligations set forth above, Seller's Affiliate shall have the right to optimize the Assets for its own account. In exchange for such right, during the Term, Seller shall make a payment to Buyer of [REDACTED] payable in equal monthly installments of [REDACTED] per month. This payment shall be reflected as a credit to Buyer in Seller's invoice for the applicable Month and shall be subject to netting under Section 7.7 of the Base Contract.

F. Credit Provisions

Independent Amount. In the event Seller (i) has a Credit Rating at or below BBB- by S&P and/or Baa3 by Moody's, or (ii) is unrated, Seller shall provide Buyer with an Independent Amount in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit, in either case, in an amount equal to 10% of the potential mark to market exposure for the transactions hereunder calculated as a function of price volatilities as well as the notional volume; provided, however, that the potential mark to market exposure shall be zero (0) when Seller's price is set using the *Platts Gas Daily* index referenced herein.

Collateral Requirement. The "Collateral Requirement" for Seller means the Exposure (as defined below), minus the sum of (i) the amount of Cash previously transferred by Seller to Buyer, (ii) the amount of Cash held by Buyer as posted collateral as the result of drawing under any Letter of Credit maintained by Seller for the benefit of Buyer, and (iii) the undrawn value of each Letter of Credit; provided, however, that the Collateral Requirement for Seller will be deemed to be zero (0) if (i) Seller has a Credit Rating of at least BBB- by S&P and/or Baa3 by Moody's, and (ii) no Event of Default with respect to Seller has occurred and is continuing. Seller may provide the Collateral Requirement in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit. The "Collateral Requirement" for Buyer means zero (0); provided, however, that this will not preclude Seller from being able to request Adequate Assurance to the extent it has Grounds to do so under Section 10.1 of the Base Contract, and furthermore, that in the event of an increase in Seller's credit exposure to Buyer to a level in excess of Seller's normal credit practices and policies, Seller also has the right to accelerated payment by Buyer of amounts accrued for volumes of Gas purchased by Buyer hereunder

Exposure. shall be calculated as the sum of:

- (i) all amounts that have been invoiced, but not yet paid for the transactions under this Transaction Confirmation; plus
- (ii) all amounts that have been accrued, but not yet invoiced for the transactions under this Transaction Confirmation; plus
- (iii) the mark to market amount for each Day remaining in the term for each transaction under this Transaction Confirmation; reduced by
- (iv) the Independent Amount, if any, previously provided by the Seller to the Buyer.

G. Changes in Law

If the FERC, Canadian Energy Regulator, Ontario Energy Board, the CFTC, or any other applicable regulatory body shall implement any change in law, rule, regulation, tariff or practice that is binding on Seller, Seller's Affiliate or Buyer and materially and adversely affects such party's ability to perform its obligations hereunder, the parties shall negotiate in good faith an amendment to this Transaction Confirmation or take other appropriate action the effect of which is to restore each party, as closely as possible, to its same economic position as prior to such change. If, within sixty (60) days after the implementation of such change, the parties are unable to agree on such amendment or such other appropriate action, each party will continue to perform its obligations hereunder to the maximum extent possible under the applicable law, rule, regulation, tariff or practice, taking all commercially reasonable steps to mitigate the effect of such change on each other or either party may terminate this Transaction Confirmation upon Notice to the other party.

H. Import/Export Reporting

Any import/export reporting requirements applicable to the quantities of natural gas delivered to Buyer hereunder, whether of the Canadian Energy Regulator, the U.S. Department of Energy Office of Fossil Energy, the U.S. Customs Service, or any other regulatory body having jurisdiction over the volumes, are the responsibility of Seller and Seller shall, or shall cause Seller's Affiliate to, comply with such import/export reporting requirements.

I. Trade Option

For the purpose of 17 CFR 32.3, each Party represents that it is a producer, processor or commercial user of, or a merchant handling the commodity or commodities which are the subject of any commodity option transactions entered into hereunder, or the

products or by-products thereof, and is offering (or being offered, as the case may be) or entering into such transactions solely for purposes related to its business as such. The Parties confirm their intention that any such commodity option transactions be physically settled, such that if exercised, they result in the sale of an exempt commodity for either immediate or deferred shipment or delivery.

REDACTED

J. Early Termination

The Parties agree that the economic consideration with respect to the Assets assigned under this Transaction Confirmation is as provided hereunder and as reflected in the Contract Price for the Gas to be delivered hereunder, and therefore if an Early Termination Date is declared under the Base Contract, then the market value of the Assets assigned to Seller's Affiliate for the remainder of the Term (but for the early termination), determined by the Non-Defaulting Party in a commercially reasonable manner, net of the remaining (unpaid) amount of the Asset Management Fee that would have been paid by Seller to Buyer, each discounted to present value as of the Early Termination Date, shall be included in the calculation of Early Termination Damages under Section 10.3.1.

Seller: Emera Energy Services, Inc.

Buyer: The Narragansett Electric Company d/b/a National Grid

By: A. Michael Burnell
Name: A. Michael Burnell
Title: President
Date: September 24, 2019

By: [Signature]
Name: John V. Vaughn
Title: Authorized Signatory
Date: 10/04/2019



**Transaction Confirmation
Asset Management Arrangement
The Narragansett Electric Company d/b/a National Grid
Package 2**

TRANSACTION CONFIRMATION

Date: September 10, 2019
Transaction Confirmation #: _____

This Transaction Confirmation was awarded pursuant to National Grid's Request for Proposal for Asset Management Arrangement dated August 13, 2019, which is incorporated into and made a part hereof. This Transaction Confirmation is subject to the Base Contract for Sale and Purchase of Natural Gas between DTE Energy Trading, Inc. ("Seller" or "Asset Manager") and The Narragansett Electric Company d/b/a National Grid ("Buyer" or "National Grid") dated January 1, 2019. *The terms of this Transaction Confirmation are binding upon execution hereof by both parties.*

Seller:
DTE Energy Trading, Inc.
414 South Main Street, Suite 200
Ann Arbor, MI 48104
Attn: Evan McMurray
Phone: 734-887-4035
Fax: 734-887-4062
Email: DTE_CONFIRMS@dteenergy.com

Buyer:
The Narragansett Electric Company d/b/a National Grid
100 East Old Country Road
Hicksville, New York 11801
Attn: Contract Administration
Phone: (516) 545-6068
Base Contract No.
Transporter: Union Gas Limited ("Union"); TransCanada Gas Pipelines Limited ("TransCanada").
Trader: Samara Jaffe

Contract Price: See Special Conditions below.
Term: Begin: November 1, 2019 End: October 31, 2020

Performance Obligation and Contract Quantity: See Special Conditions below.

Delivery Point(s): The Delivery Point shall be the point of interconnection between TransCanada and PNGTS known as East Hereford, on the U.S. side.

Special Conditions:

A. Definitions

"Assets" means the assigned portion of Buyer's Union and TransCanada contracts, summarized as follows:

Pipeline	Rate Schedule	Volume (dth) ("MDQ")	Volume (Gj)	Receipt Point	Delivery Point
Union	M12	14,948	15,771	Dawn	Parkway
TransCanada	FT	14,948	15,771	Parkway	East Hereford

"CFTC" shall mean the U.S. Commodity Futures Trading Commission.

"Credit Rating" means, with respect to an entity, the respective ratings then assigned to its unsecured, senior long-term debt, not supported by third party credit enhancement, by S&P or by Moody's or if such entity does not have a rating for its unsecured, senior long-term debt, then the rating assigned to such entity as its issuer credit rating (corporate credit rating) by S&P or issuer rating by Moody's.

"Credit Support Provider" shall mean DTE Energy Company.

"Dekatherm" or "Dth" or "dt" means one (1) MMBtu.

"FERC" means the Federal Energy Regulatory Commission.

"Letter of Credit" means an irrevocable, non-transferable, standby letter of credit issued by a major U.S. commercial bank, a U.S. branch office of a foreign bank, or U.S. financial institution, in any case with a credit rating of at least "A-" by S&P and "A3" by Moody's, in a form reasonably acceptable to the Buyer. All costs related to any Letter of Credit shall be for the account of the Seller.

"Moody's" means Moody's Investors Service, Inc. or its successor.

"S&P" means Standard & Poor's Financial Services LLC, or its successor.

B. Gas Service and Release of Assets

1. **Assignment of Assets:** The Assets shall be assigned by Buyer for the entire Term at no cost to Seller. Buyer shall remain responsible for payment of all demand charges related to the Assets (except any potential loss of discount related to activities of Seller). Notwithstanding the forgoing, Seller shall initially pay the demand charges and Buyer shall reimburse Seller for 100% of the demand charges related to the Assets; reimbursement for such charges shall be paid to Seller in U.S. dollars and based on Bank of Canada's monthly average exchange rate for the month of business as published on the last business day of the month of production. Buyer and Seller each agree to take such actions and execute such documents as may be required to effectuate the assignment of the Assets from Buyer to Seller. All assignments shall be subject to recall in the event that the Seller fails to meet its gas supply obligation to Buyer.

2. **Gas Supply Requirements:**

A. On any day during the period of November 1, 2019 through April 30, 2020 of the Term, and contingent upon Phase II of the Portland Xpress Project being fully in-service Buyer shall have the right, but not the obligation, to call on Seller to deliver up to the MDQ at the Delivery Point. The MDQ shall be adjusted upward or downward based upon the deliverability and applicable fuel retention on each of Union and TransCanada. Subject to satisfaction of these Gas Supply Requirements, Asset Manager shall have the right to optimize the assigned capacity for its own account. Subject to the following:

- i. **Base-Load Option:** At least three business days prior to the 1st day of the following month of delivery, Buyer shall have the right, but not the obligation, to request Base-Load delivery of such Gas Supply at the Delivery Point up to the MDQ during this delivery period.
- ii. **Daily-Call Option:** Further, subject to Buyer having exercised its Base-Load rights, Buyer shall have a right to call on a quantity up to the remaining MDQ at the Delivery Point.

3. **Termination Option:** If at any time during the Term, Seller fails to deliver Gas required to be delivered hereunder, unless such failure is excused by the Buyer's non-performance or caused by Force Majeure, Buyer shall have the right to terminate this Transaction Confirmation and recall the Assets.

C. Price: The commodity price for Gas purchased pursuant to Special Condition 2 shall be as follows:

- (a) The commodity price for Gas called on through the exercise of a daily call pursuant to Special Condition B(2)(A)(ii) shall be equal to Platts Gas Daily – Daily Price Survey (\$MMBtu) Midpoint for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.
- (b) The commodity price for Gas called on through the Base-Load option pursuant to Special Condition B(2)(A)(i) shall be equal to Platts Inside FERC for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.

D. Nominations

For Daily Calls at the Delivery Point(s) purchase pursuant to Special Condition 2, Buyer shall make all nominations for delivery of Daily Call purchases prior to 10:00 AM, prevailing Eastern Standard Time on the Business Day prior to the Gas Day on which delivery of Gas is requested. Friday nominations shall be for Saturday through Monday (ratably). Holidays are as determined by ICE and shall be treated the same as weekends (i.e., nominated ratably on the Business Day prior to the Holiday).

Subject to these Gas Supply Requirements, Seller shall have the right to optimize the assigned capacity for its own account. Seller shall communicate to Buyer any upstream changes to supply contracts nominated pursuant to this section no later than 1:00 PM prevailing Eastern Standard Time on the Day prior to the Day of Gas flow. Acceptance of changes to upstream supply arrangements communicated by Seller of Buyer after 1:00 PM prevailing Eastern Standard Time on the Day prior to the Day of Gas flow shall be

at Buyer's discretion. Consistent with the terms of the Transaction Confirmation and the deliverability of the Assets, Buyer may nominate, and Seller must supply those supplies unaccounted for after the 1:00 PM prevailing Eastern Standard Time on the Day prior to the Day of Gas flow deadline from the Assets assigned to Seller by Buyer.

E. Asset Management Fee

Subject to the delivery obligations set forth above, Seller shall have the right to optimize the Assets for its own account. In exchange for such right, during the Term, Seller shall make a payment to Buyer of [REDACTED] per month. This payment shall be reflected as a credit to Buyer in Seller's invoice for the applicable Month.

Notwithstanding the foregoing, in the event that Phase II of the Portland Xpress Project ("PXP Phase II") does not go into service on or before November 1, 2019, and the assets set forth in Special Condition B.a. above are not available for release to Seller on November 1, 2019, Seller will make payments as follows:

- (a) For any PXP Phase II in service delays during the period of November 1, 2019 - April 30, 2020 which spans an entire month (i.e. November 1 – November 30), Seller will delay payment of the monthly AMA Fee for the affected month and prorate unpaid payments evenly across all future months for the term of this Transaction Confirmation.
- (b) For any PXP Phase II in service delays which extend through the period of May 1, 2020 – October 31, 2020, the entire AMA Fee of [REDACTED] will be payable at a rate of [REDACTED] per month (increased due to six month delay) and will be reduced per day based on the following formula: [REDACTED]
[REDACTED] The total AMA Fee reduction will be reduced pro-rata across all remaining months of the term.

F. Credit Provisions

Independent Amount. In the event Seller (i) has a Credit Rating below BBB- by S&P and/or below Baa3 by Moody's, or (ii) is unrated, Seller shall provide Buyer with either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit, in either case, in an amount equal to 10% of the potential mark to market exposure for the transactions hereunder calculated as a function of price volatilities as well as the notional volume; provided, however, that the potential mark to market exposure shall be zero (0) when Seller's price is set at the Gas Daily Index.

Collateral Requirement. The "Collateral Requirement" for Seller means the Exposure (as defined below), minus the sum of (i) the amount of cash previously transferred by Seller to Buyer, (ii) the amount of cash held by Buyer as posted collateral as the result of drawing under any Letter of Credit maintained by Seller for the benefit of Buyer, and (iii) the undrawn value of each Letter of Credit; provided, however, that the Collateral Requirement for Seller will be deemed to be zero (0) if Seller has a Credit Rating of at least BBB- by S&P and/or Baa3 by Moody's, and, (ii) no Event of Default with respect to Seller or its Credit Support Provider has occurred and is continuing. Seller may provide the Collateral Requirement in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit. The Collateral Requirement for Buyer means zero (0).

Exposure. shall be calculated as the sum of:

- (i) all amounts that have been invoiced, but not yet paid for the transactions under this Transaction Confirmation; plus
- (ii) all amounts that have been accrued, but not yet invoiced for the transactions under this Transaction Confirmation; plus
- (iii) the mark to market amount for each Day remaining in the term for each transaction under this Transaction Confirmation; reduced by
- (iv) the Independent Amount, if any, previously provided by the Seller to the Buyer.

G. Changes in Law

If the FEREC, Northeast Energy Board, Ontario Energy Board, the CFTC, or other applicable regulatory body shall implement any change in law, rule, regulation, tariff or practice that is binding on Seller or Buyer and materially and adversely affects such party's ability to perform its obligations hereunder, the parties shall negotiate in good faith an amendment to this Transaction Confirmation or take other appropriate action the effect of which is to restore each party, as closely as possible, to its same position as prior to such change. If the parties are unable to agree on such amendment or such other appropriate action, each party will continue to perform its obligations hereunder to the maximum extent possible under the applicable law, rule, regulation, tariff or practice, taking all reasonable steps to mitigate the effect of such change on each other or either party may terminate this Transaction Confirmation upon Notice to the other party.

H. Condition Precedent

Buyer is currently party to a precedent agreement with Portland Natural Gas Transmission System ("PNGTS") for the transportation of Gas from Dawn, Ontario to Dracut, MA via the following systems: Union; TransCanada and PNGTS to serve its firm gas customer requirements on Tennessee. On May 7, 2018, PNGTS filed an application with the FERC to satisfy the requirements of Phase II of the Portland Xpress Project to achieve an in-service date of November 1, 2019 [CP18-479]; authorization of the necessary facilities by the FERC is a condition precedent of this Transaction Confirmation to become effective.

I. Import/Export Reporting

Any import/export reporting requirements applicable to the quantities of natural gas delivered to Buyer hereunder, whether of the National Energy Board, the U.S. Department of Energy Office of Fossil Energy, the U.S. Customs Service, or any other regulatory body having jurisdiction over the volumes, are the responsibility of Asset Manager.

SJC

Seller: DTE Energy Trading, Inc. By: <u><i>[Signature]</i></u> Name: Thomas R. Neu Title: Vice President Date: 09/11/19	Buyer: The Narragansett Electric Company d/b/a National Grid By: <u><i>[Signature]</i></u> <i>ja</i> Name: John V. Vaughn Title: Authorized Signatory Date: 09/20/2019
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LEGAL
[Signature]

"Credit Support Provider" means EDF Trading Limited.

"Dekatherm" or "Dth" or "dt" means one (1) MMBtu.

"EBB" means Buyer's Electronic Bulletin Board utilized for confirmation of Gas. "FERC" means the Federal Energy Regulatory Commission.

"FERC" means the Federal Energy Regulatory Commission.

"Letter of Credit" means an irrevocable, non-transferable, standby letter of credit issued by a major U.S. commercial bank, a U.S. branch office of a foreign bank, or U.S. financial institution, in any case with a credit rating of at least "A-" by S&P and "A3" by Moody's in a form reasonable acceptable to the Buyer. All costs related to any Letter of Credit shall be for the account of the Seller.

"Moody's" means Moody's Investors Services, Inc., or its successor.

"S&P" means S&P Global Ratings, or its successor.

B. Gas Service and Capacity Assignment

1. **Release and Assignment of Assets:** During the Term, Buyer will release/assign, on a pre-arranged, zero rate, non-biddable basis, at no cost to Seller, the Assets. With respect to pipeline transportation service in Canada: (i) Buyer shall assign to Seller Union Gas Limited ("Union") firm transportation service as described in Contract M12164 from Dawn to Parkway in an amount of 1,081 GJ/Day pursuant to a temporary assignment with Union ; and (ii) Buyer shall assign to Seller TransCanada Pipelines Limited ("TransCanada") firm transportation service as described in Contract 42386 from Parkway to Waddington in an amount of 1,068 GJ/Day pursuant to a temporary assignment with TransCanada. Buyer shall be responsible for the payment of all demand charges related to the Assets. Notwithstanding the foregoing, Seller shall initially pay the demand charges to TransCanada and Union and Buyer shall reimburse Seller for 100% of the demand charges related to the Assets for the volumes delivered by Seller to Buyer under this Transaction Confirmation. Reimbursement of such charges shall be paid in U.S. dollars and based on the Bank of Canada's monthly average exchange rate for the month of business as published on the last business day of the month of production. Seller shall be responsible for all variable costs in connection with the Assets during the Term unrelated to deliveries for Buyer. Buyer and Seller each agree to take such actions and execute all documents as may be required to effectuate the assignment of the Assets from Buyer to Seller. All assignments shall be subject to recall in the event that an Event of Default occurs with respect to Seller as the Defaulting Party. .

2. **Gas Supply Requirements:**

A. On any day during the period of November 1, 2019 through March 31, 2020 of the Term, Buyer shall have the right, but not the obligation, to call on Seller to deliver up to the MDQ at the Tennessee Delivery Point. The MDQ shall be adjusted upward or downward based upon the deliverability and applicable fuel retention on each of Union, TransCanada, Iroquois and Tennessee. Subject to satisfaction of these Gas Supply Requirements, Asset Manager shall have the right to optimize the assigned capacity for its own account. Subject to the following:

- i. At least five business days prior to the 1st day of the following month of delivery, Buyer shall have the right, but not the obligation, to request Base-Load delivery of such Gas Supply at the Delivery Point up to the MDQ during this delivery period.
- ii. Further, subject to Buyer having exercised its Base-Load rights, Buyer shall have a right to call on a quantity up to the remaining MDQ.
- iii. Additional Call – In addition to the Gas Supply Requirements set forth in Special Condition B(2)(A) of this Transaction Confirmation, on any Day during the period of November 1, 2019 through March 31, 2020 of the Term, Buyer shall have the right, but not the obligation, to call on a quantity of Gas up to the contract quantity of each of the Iroquois and Tennessee Assets at the primary Delivery Point(s) under each such released Asset. Seller's delivery obligations under this Additional Call provision and its delivery obligation pursuant to all Gas Supply Requirements provisions above shall not be cumulative and may only be exercised after Buyer has exhausted its rights pursuant to firm base-load and daily call supplies (i.e., Buyer's right to request gas at the Iroquois or Tennessee Delivery Point(s) pursuant to these Gas Supply Requirements provisions and under this Additional Call provision shall be reduced by quantities requested at any upstream Delivery Point).

B. Termination Right: If at any time during the Term, an Event of Default occurs with respect to Seller as the Defaulting Party, unless such failure is excused by the Buyer's non-performance or caused by Force Majeure, Buyer shall have the right to terminate this Transaction Confirmation and recall the Assets.

C. Nominations

Buyer shall make all nominations for all delivery of Gas hereunder prior to 10:00 a.m. prevailing Eastern Standard Time on the Business Day prior to the Gas Day on which delivery of Gas is requested. Friday nomination shall be for Saturday through Monday (ratably). Holidays are as determined by ICE and shall be treated the same as weekends (i.e., nominated ratably on Business Day prior to the Holiday).

Buyer shall arrange for Seller's use and access of the EBB. Seller shall utilize the EBB to schedule all Gas purchased pursuant to this AMA to the Delivery Point(s) for confirmation by National Grid's Gas Control. Use of the EBB or other means of requests for confirmation of meter bounce transactions at the Delivery Point or other points of interconnection with Buyer's facilities shall be strictly prohibited. Use of the EBB or other means of requests for confirmation of meter bounce transactions at the Delivery Point or other points of interconnection with Buyer's facilities shall be strictly prohibited.

D. Price The commodity price for Gas purchased pursuant to Special Condition 2 shall be as follows:

1. The commodity price for Gas called on through the exercise of a daily call pursuant to Special Condition B(2)(A)(ii) shall be equal to *Platts Gas Daily – Daily Price Survey* (\$MMBtu) Midpoint for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.
2. The commodity price for Gas called on through the Base-Load option pursuant to Special Condition B(2)(A)(i) shall be equal to *Platts Inside FERC* for Dawn, Ontario, plus the imputed variables to deliver the Gas Supply to the Delivery Point.
3. The commodity price for Gas called on through the Additional Call option pursuant to Special Condition B(2)(B) shall be equal to the greater of the Daily Call Price or the *Platts Gas Daily Daily Price Survey* price for Tennessee Zone 6 South Pool plus \$0.10 per dt.

E. Asset Management Fee

Subject to the delivery obligations set forth above, Seller shall have the right to optimize the assigned capacity for its own account. In exchange for such right, during the Term, Seller shall make a payment to Buyer of [REDACTED] payable in equal monthly installments of [REDACTED]

F. Credit Provisions

Independent Amount. In the event Seller (i) has a Credit Rating at or below BBB- by S&P and/or Baa3 by Moody's, or (ii) is unrated, Seller shall provide Buyer with an Independent Amount in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit, in either case, in an amount equal to 10% of the potential mark to market exposure for the transactions hereunder calculated as a function of price volatilities as well as the notional volume; provided, however, that the potential mark to market exposure shall be zero (0) when Seller's price is set at the Gas Daily Index.

Collateral Requirement. The "Collateral Requirement" for Seller means the Exposure (as defined below), minus the sum of (i) the amount of cash previously transferred by Seller to Buyer, (ii) the amount of cash held by Buyer as posted collateral as the result of drawing under any Letter of Credit maintained by Seller for the benefit of Buyer, and (iii) the undrawn value of each such Letter of Credit; provided, however, that the Collateral Requirement for Seller will be deemed to be zero (0) if (i) Seller or its Credit Support Provider has a Credit Rating of at least BBB- by S&P and/or Baa3 by Moody's, and (ii) no Event of Default with respect to Seller has occurred and is continuing. Seller may provide the Collateral Requirement in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit. The "collateral Requirement" for Buyer means zero (0).

"Exposure" shall be calculated as the sum of:

- (i) all amounts that have been invoiced, but not yet paid for the transactions under this Transaction Confirmation; plus
- (ii) all amounts that have been accrued, but not yet invoiced for the transactions under this Transaction Confirmation; plus
- (iii) the mark to market amount for each Day remaining in the term for each transaction under this Transaction Confirmation; reduced by
- (iv) the Independent Amount, if any, previously provided by the Seller to the Buyer.

G. Asset Management Arrangement ("AMA")

The parties acknowledge and agree that the transactions hereunder (including the release of capacity) constitute an Asset Management Arrangement and that such arrangement qualifies as a bona fide "asset management arrangement" pursuant to FERC Order No. 712, and related FERC regulations and policy as may be amended from time to time, and that Seller is acting as Asset Manager as defined in 18 CFR 284.8(h)(3), as may be amended from time to time. The parties further agree that all transactions contemplated under this Transaction Confirmation are intended to be in full compliance with the applicable rules, regulations and policies of the FERC, including Order No. 712 and shall be executed in conformance therewith. If it is determined that this transaction does not constitute an AMA, the parties agree to modify the transaction as required while maintaining, to the extent possible, the economics of the transaction.

H. Import/Export Reporting

Any import/export reporting requirements applicable to the quantities of natural gas delivered to Buyer hereunder, whether of the National Energy Board, the U.S. Department of Energy Office of Fossil Energy, the U.S. Customs Service, or any other regulatory body having jurisdiction over the volumes, are the responsibility of Asset Manager.

I. Changes in Law

If the FERC, CFTC, or other applicable regulatory body shall implement any change in law, rule, regulation, tariff or practice that is binding on Seller or Buyer and materially and adversely affects such party's ability to perform its obligations hereunder, the parties shall negotiate in good faith an amendment to this Transaction Confirmation or take other appropriate action the effect of which is to restore each party, as closely as possible, to its same position as prior to such change. If, within sixty (60) days after the implementation of such change, the parties are unable to agree on such amendment or such other appropriate action, each party will continue to perform its obligations hereunder to the maximum extent possible under the applicable law, rule, regulation, tariff or practice, taking all reasonable steps to mitigate the effect of such change on each other.

Seller: EDF Trading North America, LLC

By: Kathy Stroman
Name: Kathy Stroman
Title: Confirmations Mgr
Date: 10/1/19

Buyer: The Narragansett Electric Company d/b/a National Grid

By: [Signature]
Name: John V. Vaughn
Title: Authorized Signatory
Date: 10/04/2019

[Handwritten initials]



Asset Management Arrangement (Package No. 7)
The Narragansett Electric Company d/b/a National Grid

TRANSACTION CONFIRMATION

Date: September 27, 2019
Transaction Confirmation #: _____

This Transaction Confirmation was awarded pursuant to National Grid's Request for Proposal for Asset Management Arrangements dated August 13, 2019, which is incorporated into and made a part hereof. This Transaction Confirmation is subject to the Base Contract for Sale and Purchase of Natural Gas between Seller and Buyer, dated January 22, 2016. ***This Transaction Confirmation will not become binding until executed by both parties.***

SELLER:
Spotlight Energy, LLC

Attn: _____
Phone: 832-271-6767
Fax: 832-779-5455
Base Contract No. _____
Transporters: _____
Transporters Contract Number: _____
Trader: _____

BUYER:
The Narragansett Electric Company d/b/a National Grid

100 East Old County Road
Hicksville, New York 11801
Attn: Contract Administration
Phone: (516) 545-6068
Fax: (516) 545-5466
Base Contract No. _____
Transporters: Columbia Gas Transmission L.L.C. ("TCO")
Trader: Samara Jaffe

Contract Price: See Special Conditions Section C below.

Term: Begin: November 1, 2019 End: October 31, 2020

Performance Obligation and Contract Quantity: See Special Conditions below.

Delivery Point(s): The point of interconnection between TCo and Algonquin Gas Transmission LLC ("AGT") into AGT known as TCo-Hanover.

Special Conditions:

A. Definitions

"Assets" means Buyer's FTS contract 31523 with TCo, having primary receipts at Broadrun and primary deliveries in at the interconnection between TCo and Algonquin Gas Transmission, LLC ("AGT") at TCo-Hanover and a maximum daily quantity of 10,000 Dth/Day ("MDQ").

"CFTC" means the U.S. Commodity Futures Trading Commission.

"Dekatherm" or "Dth" or "dt" means one (1) MMBtu.

"FERC" means the Federal Energy Regulatory Commission.

"Letter of Credit" means an irrevocable, non-transferable, standby letter of credit issued by a major U.S. commercial bank, a U.S. branch office of a foreign bank, or U.S. financial institution, in any case with a credit rating of at least "A-" by S&P and "A3" by Moody's, in a form reasonably acceptable to the Buyer. All costs related to any Letter of Credit shall be paid for by the Pledging Party.

"Moody's" means Moody's Investors Service, Inc. or its successor.

"Pledging Party" shall have the meaning set forth in F (Collateral Requirement) below.

"Secured Party" shall be the party other than the Pledging Party.

"S&P" means S&P Global Ratings, or its successor.

B. Gas Service and Capacity Release

- a. **Release of Assets:** During the Term, Buyer shall release the Assets on a pre-arranged, non-biddable basis, at no cost to Seller. Buyer shall be responsible for the payment of all demand charges related to the Assets. Seller shall be responsible for all variable costs in connection with the Assets during the Term unrelated to deliveries for Buyer. Buyer and Seller each agree to take such actions and execute such documents as may be required to effectuate the release of the Assets from Buyer to Seller.
 - b. **Daily Call:** On any Day during the period of **November 1, 2019 through April 15, 2020**, Buyer shall have the right, but not the obligation, to call on a quantity of Gas up to the MDQ at the Delivery Point.
 - c. **Termination Option:** If at any time during the Term, Seller fails to deliver Gas required to be delivered hereunder resulting in an Affected Transaction, unless such failure is excused by the Buyer's non-performance or caused by Force Majeure, Buyer shall have the right to terminate this Transaction Confirmation and recall the Assets.
- C. **Price:** The price for Gas called on through the exercise of the Daily Call shall be equal to *Platts Gas Daily – Daily Price Survey* (\$MMBtu) Midpoint for TCo Pool, plus the imputed variables to deliver the Gas to the Delivery Point.

D. Nominations

Buyer shall make all requests for the Daily Call prior to 10:00 AM, prevailing Eastern Standard Time on the Business Day prior to the Day on which delivery of Gas is requested. Friday nomination shall be for Saturday through Monday (ratably). Holidays are as determined by ICE and shall be treated the same as weekends (*i.e.*, nominated ratably on the Business Day prior to the Holiday).

E. Asset Management Fee

Subject to Buyer's Daily Call option set forth above, Seller shall have the right to optimize the released capacity for its own account. In exchange for such right, during the Term, Seller shall make a payment to Buyer of [REDACTED] payable in equal monthly installments of [REDACTED]. This payment shall be reflected as a credit to Buyer in Seller's invoice for the applicable Month.

F. Credit Provisions

Collateral Requirement. The "Collateral Requirement" for a party (the "Pledging Party") means the Exposure (as defined below), minus the sum of (i) the amount of cash previously transferred to the Secured Party by the Pledging Party, (ii) the amount of cash held by the Secured Party as posted collateral as the result of drawing under any Letter of Credit maintained for the benefit of the Secured Party, and (iii) the undrawn value of each Letter of Credit; provided, however, that the Collateral Requirement for either party will be deemed to be zero (0) if (i) that party has a Credit Rating of at least BBB- by S&P and/or Baa3 by Moody's, and (ii) no Event of Default has occurred and is continuing. Either party may provide the Collateral Requirement in the form of either (a) a guaranty from a Guarantor if such Guarantor is rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit.

Exposure. Exposure shall mean the Net Settlement Amount, as calculated by the Secured Party in good faith and in a commercially reasonable manner, that the Pledging Party would owe to the Secured Party if an Early Termination Date had been calculated as of the date of such calculation as provided for in Section 10 of the Base Contract; provided that such calculations shall be at the mid point between the bid price and the offer price.

G. Asset Management Arrangement

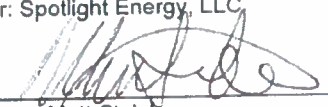
The parties agree that the transactions hereunder constitute an "Asset Management Arrangement", as defined by FERC in Order No. 712 (as modified and clarified) and in accordance with FERC's rules and regulations, and that Seller is acting as "Asset manager" as defined in 18 CFR 284.8(h)(3).

H. Changes in Law

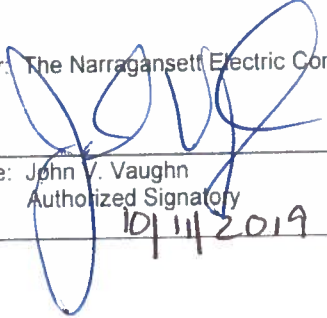

If the FERC, CFTC or other applicable regulatory body shall implement any change in law, rule, regulation, tariff or practice that is binding on Seller or Buyer and materially and adversely affects such party's ability to perform its obligations hereunder, the parties shall negotiate in good faith an amendment to this Agreement or take other appropriate action the effect of which is to restore each

party, as closely as possible, to its same position as prior to such change. If, within sixty (60) Days after the implementation of such change, the parties are unable to agree on such amendment or such other appropriate action, each party will continue to perform its obligations hereunder to the maximum extent possible under the applicable law, rule, regulation, tariff or practice, taking all reasonable steps to mitigate the effect of such change on each other.

Seller: Spotlight Energy, LLC

By: 
Name: Matt Steinberg
Title: CEO
Date: 9/27/19

Buyer: The Narragansett Electric Company d/b/a National Grid

By: 
Name: John V. Vaughn
Title: Authorized Signatory
Date: 10/11/2019 



Asset Management Arrangement (Package No. 4)
Transaction Confirmation
The Narragansett Electric Company d/b/a National Grid

#6876230
6876231
6876240

TRANSACTION CONFIRMATION

	Date: <u>August 23, 2019</u> Transaction Confirmation #: _____
<p>The transaction described in this Transaction Confirmation was awarded pursuant to National Grid's Request for Proposals for Asset Management Arrangements dated August 13, 2019. The portions of this Transaction Confirmation relating to the purchase and sale of gas are subject to the NAESB Base Contract for the Sale and Purchase of Natural Gas between Seller and Buyer, dated January 1, 2012 (as may be amended or supplemented, the "Base Contract"). This Transaction Confirmation will not become binding until executed by both parties. All capitalized terms used but not defined herein shall be as defined in the Base Contract.</p>	
<p>SELLER: Freepoint Commodities, LLC 58 Commerce Road Stamford, CT 06902 Attn: Contract Department Phone: 203-542-6000 Fax: 203-724-0906</p>	<p>BUYER: The Narragansett Electric Company d/b/a National Grid 100 East Old County Road Hicksville, New York 11801 Attn: Contract Administration Phone: (516) 545-6068 Fax: (516) 545-5466 Base Contract No. Transporters: Tennessee Gas Pipeline Company, L.L.C. ("Tennessee") Trader: Samara Jaffe</p>
<p>Contract Price: See Special Conditions Section C below.</p>	
<p>Term: Begin: <u>November 1, 2019</u> End: <u>through and including October 31, 2020</u></p>	
<p>Performance Obligation and Contract Quantity: See Special Conditions below.</p>	
<p>Delivery Point(s): The point of interconnection between Tennessee and Buyer's facilities at Cranston, RI and Lincoln, RI.</p>	
<p>Special Conditions:</p> <p>A. Definitions</p> <p>"Assets" means Buyer's FT-A Contracts with Tennessee having primary receipts at Dracut, MA (pin number 412538) and primary deliveries in Zone 6 the point(s) of interconnection between Tennessee and Buyer's facilities in Cranston, RI, NY (pin number 420750) and Lincoln, RI (pin number 420758). The maximum delivered quantity of the Assets is 22,300 dt/day ("MDQ"), which is allocated as 20,000 dt/day at Cranston and 2,300 dt/day at Lincoln. AJ</p> <p>"Credit Support Provider" means a legal entity proposed by Seller and acceptable to Buyer.</p> <p>"CFTC" means the Commodity Futures Trading Commission.</p> <p>"Dekatherm" or "Dth" or "dt" means one (1) MMBtu.</p> <p>"EBB" means Buyer's Electronic Bulletin Board utilized for confirmation of Gas.</p> <p>"FERC" means the Federal Energy Regulatory Commission.</p>	

"Letter of Credit" means an irrevocable, non-transferable, standby letter of credit issued by a major U.S. commercial bank, a U.S. branch office of a foreign bank, or U.S. financial institution, in any case with a credit rating of at least "A-" by S&P and "A3" by Moody's, in a form reasonably acceptable to the Buyer. All costs related to any Letter of Credit shall be for the account of the Seller.

"Moody's" means Moody's Investors Service, Inc. or its successor.

"S&P" means S&P Global Ratings, or its successor.

B. Gas Service and Capacity Release

- a. **Release of Assets:** During the Term, Buyer shall release the Assets on a pre-arranged, non-biddable basis, at no cost to Seller. Buyer shall be responsible for the payment of all demand charges related to the Assets. Seller shall be responsible for all variable costs in connection with the Assets during the Term unrelated to deliveries for Buyer. Buyer and Seller each agree to take such actions and execute such documents as may be required to effectuate the release of the Assets from Buyer to Seller.
- b. **Daily Call:** On any day during the period of **December 1, 2019 through April 30, 2020**, Buyer shall have the right, but not the obligation, to call on a quantity of Gas up to the MDQ at the Delivery Point(s).
- c. **Termination Option:** If at any time during the Term, Seller fails to deliver Gas required to be delivered hereunder, unless such failure is excused by the Buyer's non-performance or caused by Force Majeure, Buyer shall have the right to terminate this Transaction Confirmation and recall the Assets.

C. **Price:** For the first ten (10) days on which Buyer exercises the call option pursuant to Special Condition B(b) (the "Call Option"), the Price for gas delivered in respect of such exercise (per dth) shall be equal to the price published in row "Tennessee, zone 6, del. North" under the heading "Northeast" in column "Midpoint" as published in S&P Global *Platts Gas Daily "Final Daily Price Survey-Platts Locations"* for the day of flow, plus the variables to transport Gas to the Delivery Point. After Buyer has exercised the first 10 days of the Call Option, the Price for gas delivered in respect of each additional exercise of the Call Option shall be equal to the price published in row "Tennessee, zone 6, del. North" under the heading "Northeast" in column "Midpoint" as published in S&P Global *Platts Gas Daily "Final Daily Price Survey-Platts Locations"* for the day of flow plus \$0.10, plus the variables to transport Gas to the Delivery Point, for each dth of Gas delivered.

MJ

D. Nominations

Buyer shall make all nominations for delivery of all Gas Supply Requirements prior to 10:00 AM, prevailing Eastern Standard Time on the Business Day prior to the Gas Day on which delivery of Gas is requested. Friday nomination shall be for Saturday through Monday (ratably). Holidays are as determined by ICE and shall be treated the same as weekends (i.e., nominated ratably on the Business Day prior to the Holiday).

Buyer shall arrange for Seller's use and access of the EBB. Seller shall utilize the EBB to schedule all Gas purchased pursuant to this AMA to the Delivery Point(s) for confirmation by National Grid's Gas Control. Use of the EBB or other means of requests for confirmation of meter bounce transactions at the Delivery Point or other points of interconnection with Buyer's facilities shall be strictly prohibited.

E. Asset Management Fee

Subject to the delivery obligations set forth above, Seller shall have the right to optimize the released capacity for its own account. In exchange for such right, during the Term, Seller shall make a payment to Buyer of [REDACTED] payable in equal monthly installments of [REDACTED]. This payment shall be reflected as a credit to Buyer in Seller's invoice for the applicable Month.

F. Credit Provisions

Independent Amount. In the event Seller (i) has a Credit Rating at or below BBB- by S&P and/or Baa3 by Moody's, or (ii) is unrated, Seller shall provide Buyer with an Independent Amount in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit, in either case, in an amount equal to 10% of the potential mark to market exposure for the transactions hereunder calculated as a function of price volatilities as well as the notional volume, provided, however, that the potential mark to market exposure shall be zero (0) when Seller's price is set at the Gas Daily index-based price.

Collateral Requirement. The "Collateral Requirement" for Seller means the Exposure (as defined below), minus the sum of (i) the amount of cash previously transferred by Seller to Buyer, (ii) the amount of cash held by Buyer as posted collateral as the result of drawing under any Letter of Credit maintained by Seller for the benefit of Buyer, and (iii) the undrawn value of each Letter of Credit; provided, however, that the Collateral Requirement for Seller will be deemed to be zero (0) if (i) Seller has a Credit Rating of at least BBB- by S&P and/or Baa3 by Moody's, and (ii) no Event of Default with respect to Seller has occurred and is continuing. Seller may

provide the Collateral Requirement in the form of either (a) a guaranty from a Credit Support Provider rated at least BBB- by S&P and/or Baa3 by Moody's, (b) cash, or (c) a Letter of Credit. The "Collateral Requirement" for Buyer means zero (0).

Exposure. shall be calculated as the sum of:

- (i) all amounts that have been invoiced, but not yet paid for the transactions under this Transaction Confirmation; plus
- (ii) all amounts that have been accrued, but not yet invoiced for the transactions under this Transaction Confirmation; plus
- (iii) the mark to market amount for each Day remaining in the term for each transaction under this Transaction Confirmation; reduced by
- (iv) the Independent Amount, if any, previously provided by the Seller to the Buyer.

G. Asset Management Arrangement

The Parties agree that the transactions hereunder constitute an Asset Management Arrangement, as defined by FERC in Order No. 712 (as modified and clarified) and in accordance with FERC's rules and regulations, and that Seller is acting as Asset Manager as defined in 18 CFR 284.8(h)(3).

H. Changes in Law

If the FERC, CFTC or other applicable regulatory body shall implement any change in law, rule, regulation, tariff or practice that is binding on Seller or Buyer and materially and adversely affects such party's ability to perform its obligations hereunder, the parties shall negotiate in good faith an amendment to this Agreement or take other appropriate action the effect of which is to restore each party, as closely as possible, to its same position as prior to such change. If, within sixty (60) Days after the implementation of such change, the parties are unable to agree on such amendment or such other appropriate action, each party will continue to perform its obligations hereunder to the maximum extent possible under the applicable law, rule, regulation, tariff or practice, taking all reasonable steps to mitigate the effect of such change on each other.

Seller: Freepoint Commodities, LLC

Buyer: The Narragansett Electric Company d/b/a National Grid

By: _____

Name: *Abi Mathew*
Title: *Director, operations*
Date: *9/9/19*

By: _____

Name: *John V. Vaughn*
Title: *Authorized Signatory*
Date: *09/20/2019*

T.V.