Jeremy Licht
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Rhode Island Energy™
a PPL company

July 1, 2026

VIA ELECTRONIC MAIL AND HAND DELIVERY

Ellen Golde, Division Clerk
Rhode Island Division of Public Utilities & Carriers
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket No. D-22-18 – Application and Statement by The Narragansett Electric Company d/b/a Rhode Island Energy Regarding Issuance of New Long-Term Debt
Compliance Filing

Dear Ms. Golde:

Pursuant to Paragraph 7 of the Settlement Agreement that the Division of Public Utilities and Carriers ("Division") approved in the above-referenced docket, I am providing a copy of the executed debt transaction documents (Attachments 1 through 4), and a statement of the actual costs to date (Attachment 5) relative to the issuance of $400 million in long-term debt. The Final Term Sheet provided as Schedule C to the Purchase Agreement (Attachment 2) serves as the statement of the basic terms of the long-term debt issuance.

This filing also includes a Motion for Protective Treatment of Confidential Information in accordance with Rule 1.3.D. of the Division's Rules of Practice and Procedure (815-RICR-00-00-1) and R.I. Gen. Laws § 38-2-2(4)(B). The Company[1] seeks to protect from public disclosure certain confidential and commercially sensitive information contained in Section 3(a) of the Purchase Agreement and Schedule C (Attachment 2, Pages 8 and 32) as disclosure of this information would put Rhode Island Energy at a competitive disadvantage for future issuances. Therefore, pursuant to Division Rule 815-RICR-00-00-1.3.D, the Company has provided the Division with one (1) copy of the confidential materials for its review.

Thank you for your time and attention to this matter. If you have any questions, please contact me at 401-784-4350.

Very truly yours,

Jeremy Licht

Enclosure

cc: Docket No. D-22-18 Service List
John Bell, Division
Gregory Schultz, Esq.

[1] The Narragansett Electric Company d/b/a Rhode Island Energy ("Rhode Island Energy" or the "Company").

STATE OF RHODE ISLAND
DIVISION OF PUBLIC UTILITIES AND CARRIERS

In Re: The Narragansett Electric Company d/b/a Rhode Island Energy Application for Authority to Issue New Long-Term Debt	**Docket No. D-22-18**

MOTION OF THE NARRAGANSETT ELECTRIC COMPANY
D/B/A RHODE ISLAND ENERGY
FOR PROTECTIVE TREATMENT OF CONFIDENTIAL INFORMATION

Pursuant to Rule 815-RICR-00-00-1.3.D (Rule 1.3.D) of the Rhode Island Division of Public Utilities and Carriers ("Division") Rules of Practice and Procedure and R.I. Gen. Laws § 38-2-2(4)(B), The Narragansett Electric Company d/b/a Rhode Island Energy ("Company") respectfully requests that the Division grant protection from public disclosure certain confidential, competitively sensitive, and proprietary information submitted in this proceeding.

I. BACKGROUND

On June 30, 2026, the Company filed with the Division a final term sheet that details the basic terms of the issuance of $400 million in long-term debt, together with copies of executed debt transaction documents, and a statement of the actual costs to date relative to the debt issuance. Some of these documents contain proprietary and commercially sensitive information. Specifically, Section 3(a) of the Purchase Agreement and Schedule C (Attachment 2) to the Purchase Agreement contain proprietary and commercially sensitive information regarding the bank allocations involved in the issuance. The Company wishes to protect this information from public disclosure because the disclosure of this information would competitively disadvantage the Company in future debt issuances. Therefore, for the reasons stated below, the Company requests that this information be protected from public disclosure. Pursuant to Division Rule 1.3.D, the Company has filed redacted copies of the Purchase Agreement and Schedule C (Attachment 2, Page 8), redacting only the commercially sensitive and proprietary information discussed above.

II. LEGAL STANDARD

Rule 1.3.D of the Division's Rules of Practice and Procedure provides that access to public records shall be granted in accordance with the Access to Public Records Act ("APRA"), R.I. Gen. Laws § 38-2-1, et seq. Under the APRA, all documents and materials submitted in connection with the transaction of official business by an agency is deemed to be a "public record," unless the information contained in such documents and materials falls within one of the exceptions specifically identified in R.I. Gen. Laws § 38-2-2(4). Therefore, to the extent that information provided to the Division falls within one of the designated exceptions to the APRA, the Division has the authority under the APRA to protect such information from public disclosure.

In that regard, R.I. Gen. Laws § 38-2-2(4)(B) provides that the following types of records shall not be deemed public:

> Trade secrets and commercial or financial information obtained from a person, firm, or corporation which is of a privileged or confidential nature.

The Rhode Island Supreme Court has held that this confidential information exemption applies where disclosure of information would likely either (1) impair the Government's ability to obtain necessary information in the future; or (2) cause substantial harm to the competitive position of the person from whom the information was obtained. Providence Journal Company v. Convention Center Authority, 774 A.2d 40 (R.I. 2001). The first prong of the test is satisfied when information is voluntarily provided to the governmental agency and that information is of a kind that would customarily not be released to the public by the person from whom it was obtained. Providence Journal, 774 A.2d at 47.

III. BASIS FOR CONFIDENTIALITY

As stated previously, the Company seeks to protect from public disclosure the information regarding the bank allocations contained in Section 3(a) of the Purchase Agreement and Schedule C (Attachment 2) because publication of this information could substantially harm the competitive position of the Company and the initial purchasers in the private placement. Rhode Island Energy would customarily not release this information to the public and the Company is voluntarily providing this information to the Division to comply with its obligations under the Settlement Agreement in this proceeding. Thus, under the legal principles described in Section II above, the bank allocation information in Section 3(a) of the Purchase Agreement and Schedule C (Attachment 2) is entitled to protection from public disclosure. Indeed, public disclosure of this information could be commercially harmful to the Company because it could affect the Company's ability to secure private placement counter parties in future transactions or to obtain the best possible pricing in future debt issuances.

IV. CONCLUSION

For the foregoing reasons, the Company respectfully requests that the Division grant its Motion for Protective Treatment of Section 3(a) of the Purchase Agreement and Schedule C (Attachment 2, Pages 8 and 32).

Respectfully submitted,

The Narragansett Electric Company
d/b/a Rhode Island Energy

By its attorneys,

____
Jeremy Licht, Esq.
Assistant General Counsel
Rhode Island Energy
280 Melrose Street
Providence, Rhode Island 02907
(401) 784-4350
jlicht1@pplweb.com

Dated: July 1, 2026

SEVENTH SUPPLEMENTAL INDENTURE

May 18, 2026

between

**THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY),
as Company**

and

**THE BANK OF NEW YORK MELLON,
as Trustee, Paying Agent and Securities Registrar**

**$400,000,000
6.000% Senior Notes due 2056**

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This Seventh Supplemental Indenture, dated as of May 18, 2026 (the "**Seventh Supplemental Indenture**"), between The Narragansett Electric Company (d/b/a Rhode Island Energy), a Rhode Island company (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation duly organized and existing under the laws of the State of New York, as trustee (the "**Trustee**"), paying agent (the "**Paying Agent**") and registrar (the "**Securities Registrar**").

Whereas:

(A) the Company has heretofore entered into an Indenture, dated as of March 22, 2010 (the "**Base Indenture**"), a First Supplemental Indenture, dated as of March 22, 2010 (the "**First Supplemental Indenture**"), a Second Supplemental Indenture, dated as of March 22, 2010 (the "**Second Supplemental Indenture**"), a Third Supplemental Indenture, dated as of December 10, 2012 (the "**Third Supplemental Indenture**"), a Fourth Supplemental Indenture, dated as of July 27, 2018 (the "**Fourth Supplemental Indenture**"), a Fifth Supplemental Indenture, dated as of April 9, 2020 (the "**Fifth Supplemental Indenture**"), and a Sixth Supplemental Indenture, dated as of March 25, 2024 (the "**Sixth Supplemental Indenture**") with the Trustee;

(B) the Company wishes to make certain changes to the Base Indenture as it relates to future issuances (including the Securities to be created under this Seventh Supplemental Indenture), and the Base Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture, is herein called the "**Indenture**";

(C) pursuant to Sections 3.1 and 10.1 of the Base Indenture, the Company proposes to create a new series of Securities under the Indenture;

(D) the Company hereby resolves to issue the Designated Securities (as such term is defined in Section 3.1 hereof) in an aggregate principal amount of $400,000,000 and with the terms and conditions set forth in this Seventh Supplemental Indenture; and

(E) all things necessary to make this Seventh Supplemental Indenture a valid agreement of the Company, in accordance with its terms, have been done;

Now, **therefore**, for and in consideration of the premises and the purchases of the Designated Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Designated Securities, as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions

For all purposes of this Seventh Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(c) unless the context otherwise requires, any reference to an "**Article**" or a "**Section**" refers to an Article or a Section, as the case may be, of this Seventh Supplemental Indenture;

(d) the words "**herein**", "**hereof**" and "**hereunder**" and other words of similar import refer to this Seventh Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(e) all terms used but not defined in this Seventh Supplemental Indenture, which are defined in the Base Indenture, shall have the meanings assigned to them in the Base Indenture.

"**Additional Designated Securities**" has the meaning ascribed in Section 3.2.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depository, Euroclear and/or Clearstream, Luxembourg that apply to such transfer or exchange.

"**Authorized Officer**" has the meaning ascribed in Section 1.12.

"**Business Day**" means each day which is not a Legal Holiday.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A., and its successors.

"**Definitive Security**" means a certificated Designated Security registered in the name of the Holder thereof and issued in accordance with Section 3.10 hereof, substantially in the form of Exhibit A hereto, except that such Designated Security shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"**Depository**" means The Depository Trust Company and its successors.

"**Designated Securities**" has the meaning ascribed in Section 3.1.

"**Electronic Means**" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Euroclear**" means Euroclear Bank, SA/NV, as operator of the Euroclear System.

"**Global Security Legend**" means the legend set forth in Section 3.10(f)(ii) hereof, which is required to be placed on all Global Securities issued under this Seventh Supplemental Indenture.

"**Global Securities**" means, individually and collectively, each of the Restricted Global Securities and the Unrestricted Global Securities deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto, and that bears the Global Security Legend and that has the "Schedule of Exchanges of Interests in the Global Security" attached thereto, issued in accordance with the Indenture.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Security through a Participant.

"**Initial Designated Securities**" has the meaning ascribed in Section 3.2.

"**Instructions**" has the meaning ascribed in Section 1.12.

"**Interest Payment Date**" has the meaning ascribed in Section 3.4(b).

"**Issue Date**" means May 18, 2026.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York.

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Participant**" means, with respect to the Depository, Euroclear or Clearstream, Luxembourg, a Person who has an account with the Depository, Euroclear or Clearstream, Luxembourg, respectively (and, with respect to DTC, shall include Euroclear and Clearstream, Luxembourg, as Indirect Participant).

"**Private Placement Legend**" means the legend set forth in Section 3.10(f)(i) hereof.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Regular Record Date**" means, with respect to the applicable Interest Payment Date, the close of business on the preceding April 15 and October 15, as the case may be.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Security**" means a Regulation S Temporary Global Security or Regulation S Permanent Global Security, as appropriate.

"**Regulation S Permanent Global Security**" means a permanent Global Security in the form of Exhibit A hereto, bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Security upon expiration of the Restricted Period.

"**Regulation S Temporary Global Security**" means a temporary Global Security in the form of Exhibit A hereto, bearing the Global Security Legend, the Private Placement Legend and the Regulation S Temporary Global Security Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Designated Securities initially sold in reliance on Rule 903.

"**Regulation S Temporary Global Security Legend**" means the legend set forth in Section 3.10(f)(iii) hereof.

"**Restricted Definitive Security**" means a Definitive Security bearing the Private Placement Legend.

"**Restricted Global Security**" means a Global Security bearing the Private Placement Legend.

"**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**Seventh Supplemental Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended in accordance with the terms of the Base Indenture.

"**Stated Maturity**" means May 15, 2056.

"**Unrestricted Definitive Security**" means one or more Definitive Securities that do not bear and are not required to bear the Private Placement Legend.

"**Unrestricted Global Security**" means a permanent Global Security, substantially in the form of Exhibit A hereto, that bears the Global Security Legend and that has the "Schedule of Exchanges of Interests in the Global Security" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depository, representing Global Securities that do not bear and are not required to bear the Private Placement Legend.

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) promulgated under the Securities Act.

Section 1.2 Conflict with Trust Indenture Act

If and to the extent that any provision of this Seventh Supplemental Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Seventh Supplemental Indenture, the latter provision shall control. If any provision of this Seventh Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the former provision shall control.

Section 1.3 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.4 Successors and Assigns

All covenants and agreements in this Seventh Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.5 Separability Clause

In case any provision in this Seventh Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.6 Benefits of Seventh Supplemental Indenture

Nothing in the Indenture or the Designated Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Designated Securities, any benefit or any legal or equitable right, remedy or claim under the Indenture.

Section 1.7 Governing Law

This Seventh Supplemental Indenture and the Designated Securities shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 1.8 Execution in Counterparts

This Seventh Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument, and signature pages may be delivered by facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transaction Act, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method.

Section 1.9 Recitals by the Company

The recitals in this Seventh Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Designated Securities and of this Seventh Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 1.10 Ratification and Incorporation of Base Indenture

As supplemented hereby, the Base Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and this Seventh Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 1.11 Subsequent Amendments

To the extent any provision of the Base Indenture, as previously amended prior to the date hereof, is amended or modified by this Seventh Supplemental Indenture, such amendment or modification shall supersede any amendment or modification to such provision effected by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture or the Seventh Supplemental Indenture in respect of any series of Securities issued under the Base Indenture on or after the date hereof.

Section 1.12 Electronic Communications

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to the Indenture, consistent with the Trustee’s internal practices and procedures and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that, so long as such presumption is reasonable, the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction, except for any such losses, costs or expenses due to the Trustee's gross negligence or willful misconduct. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties, but excluding those arising from the Trustee's gross negligence or willful misconduct; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository.

ARTICLE II
AMENDMENTS TO THE BASE INDENTURE

Section 2.1 Certain Terms Defined

With respect to the Designated Securities issued hereunder, Section 1.1 of the Base Indenture is hereby amended in part to amend and restate the following definition in its entirety, which shall read as follows:

Section 1.1 Certain Terms Defined

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered, which office, on the date of original execution of this Indenture, is located at The Bank of New York Mellon, 240 Greenwich Street, Floor 7-E, New York, New York 10286, Attention: Corporate Trust Administration—Rhode Island Energy 6.000% Senior Notes due 2056 or at any other time at such other address as the Trustee may designate from time to time by notice to the parties hereto, or at the principal corporate trust office of any successor trustee as to which such successor trustee may notify the parties hereto in writing.

Section 2.2 Reports by the Company

With respect to any series of Securities issued under the Base Indenture on or after the date hereof, including the Designated Securities, Section 5.3 of the Base Indenture is hereby amended and restated in its entirety, which shall read as follows:

Section 5.3 Reports by the Company.

Unless otherwise specified with respect to Securities of a particular series pursuant to Section 3.1, so long as any Securities of such series are outstanding, if not filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis, and Retrieval System (or any successor system), the Company will furnish to the Trustee and, upon request to the Trustee, Holders of Securities of such series, within 180 days of the end of each fiscal year for annual reports and within 75 days of the end of each fiscal quarter for quarterly reports:

(1) an annual report including solely the following information: annual consolidated financial statements of the Company (including balance sheets as of the end of the two most recent fiscal years and statements of earnings and statements of cash flows for the three most recent fiscal years) prepared in accordance with GAAP as in effect from time to time, and a report on the annual financial statements by the Company's certified independent accountants; and

(2) quarterly reports including solely the following information: quarterly consolidated financial statements of the Company (including a balance sheet as of the end of the most recent fiscal quarter and statements of earnings and statements of cash flows for the period from the end of the most recent fiscal year to the end of the most recent fiscal quarter, and for the corresponding interim period of the preceding fiscal year) prepared in accordance with GAAP as in effect from time to time.

With respect to the information set forth in paragraphs (1) and (2) immediately above, the Company shall post copies of such information on PPL Corporation's website (or by similar publicly available means) for so long as any Securities of any particular series remain outstanding. Furthermore, so long as such information is so posted, the related delivery requirements set forth above shall be deemed satisfied.

In addition, the Company will, for so long as any Securities of any particular series remain outstanding and during any period during which the Company is not subject to Section 13 or Section 15(d) of the Exchange Act, it will furnish to Holders of Securities of such series and to prospective purchasers of Securities of such series, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The delivery of such reports, information and documents to the Trustee pursuant to this Section 5.3 is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained

therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates) other than with respect to Section 7.2.

Section 2.3 Legal Defeasance and Covenant Defeasance

With respect to any series of Securities issued under the Base Indenture on or after the date hereof, including the Designated Securities, Section 12.2(d)(i) of the Base Indenture is hereby amended and restated in its entirety, which shall read as follows:

(d)(i) the Company shall irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Securities of such series, cash in U.S. Dollars, Government Securities, or a combination thereof, in such amounts as will be sufficient to pay the principal of, premium, if any, and interest, if any, due on the Securities of such series on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest, if any, on the Securities of such series and the Company shall specify whether the Securities of such series are being defeased to maturity or to a particular redemption date;.

ARTICLE III
DESIGNATED SECURITIES

Section 3.1 Creation of Designated Securities

There is hereby created a new series of Securities to be issued under the Indenture, to be designated as "6.000% Senior Notes due 2056" (the "**Designated Securities**").

Section 3.2 Aggregate Principal Amount of Designated Securities

The aggregate principal amount of the Designated Securities shall initially be limited to $400,000,000 (except for Designated Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Designated Securities pursuant to Sections 2.4, 3.6, 3.7, 3.10, 10.6 or 14.3 of the Base Indenture and except for any Designated Securities which, pursuant to Section 3.3 of the Base Indenture, are deemed never to have been authenticated and delivered under the Indenture) (the "**Initial Designated Securities**").The Company may create and issue an unlimited amount of additional Designated Securities from time to time, without notice to or the consent of the Holders of the Designated Securities, having the same terms and conditions in all material respects as the related Initial Designated Securities ("**Additional Designated Securities**"). Any Additional Designated Securities shall be consolidated with and form a single class with the related Initial Designated Securities and have the same terms as to status, redemption or otherwise as the related Initial Designated Securities. Any Additional Designated Securities issued with the same CUSIP, ISIN or other identifying number as that of the related Initial Designated Securities shall be fungible for U.S. federal income tax purposes. The period of any resale restriction applicable to the Initial Designated Securities offered and sold in reliance on Rule 144A may be extended to the last day of the period of any resale restrictions imposed on any such Additional Designated Securities that are issued with the same CUSIP as the

Initial Designated Securities. Unless the context otherwise requires, references to "Designated Securities" for all purposes of this Seventh Supplemental Indenture include the Initial Designated Securities and any Additional Designated Securities actually issued.

Section 3.3 Payment of Principal

The principal of the Outstanding Designated Securities shall be due and payable at the Stated Maturity.

Section 3.4 Interest and Interest Rate

(a) The Designated Securities will bear interest at 6.000% per annum from the Issue Date until the Stated Maturity.

(b) The Company will pay interest on the Designated Securities semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2026, until the Stated Maturity, and at the Stated Maturity (each an "**Interest Payment Date**").

(c) Interest on the Designated Securities will be computed on the basis of a 360-day year comprised of twelve 30-day months. Except as described below for the first Interest Payment Date, on each Interest Payment Date, the Company will pay interest on the Designated Securities for the period commencing on and including the immediately preceding Interest Payment Date and ending on and excluding such Interest Payment Date.

(d) On the first Interest Payment Date, the Company will pay interest for the period commencing on and including the Issue Date and ending on and excluding the first Interest Payment Date.

(e) If any Interest Payment Date falls on a day that is not a Business Day, the interest payment shall be postponed to the next day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day.

(f) If the Stated Maturity of any Designated Security is not a Business Day, payment of principal, premium, if any, and interest on the applicable Designated Security will be made on the next succeeding day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day.

(g) Interest on each Designated Security will be paid only to the Person in whose name such Designated Security was registered at the close of business on the Regular Record Date for the applicable Interest Payment Date.

Section 3.5 Taxation

All payments of principal and interest in respect of the Designated Securities by the Company will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by any governmental authority unless such withholding or deduction is required by law. If an amount in respect of any taxes is required by law to be deducted or withheld from interest, principal or other payments on the Designated Securities, no additional amounts shall be paid as a result of the deduction or withholding.

In order to assist the Trustee and Paying Agent with its compliance with Section 1471 through 1474 of the U. S. Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Company agrees that the Trustee and Paying Agent and any paying agent shall be entitled to make any withholding or deduction from payments under the Indenture and the Designated Securities to the extent necessary to comply with Applicable Law. Nothing in the immediately preceding sentence shall be construed as obligating the Company to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

Section 3.6 Paying Agent

(a) Upon the terms and subject to the conditions contained herein, the Company hereby appoints The Bank of New York Mellon, as the initial Paying Agent under the Indenture for the purpose of performing the functions of the Paying Agent with respect to the Designated Securities.

(b) The Paying Agent shall exercise due care in performing the functions of the Paying Agent for the Designated Securities.

(c) The Paying Agent accepts its obligations set forth herein, upon the terms and subject to the conditions hereof, including the following, to all of which the Company agrees:

(i) The Paying Agent shall be entitled to such compensation as may be agreed in writing with the Company for all services rendered by the Paying Agent, and the Company promises to pay such compensation and to reimburse the Paying Agent for the reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) properly incurred by it in connection with the services rendered by it hereunder upon receipt of such invoices as the Company shall reasonably require. The Company agrees to indemnify the Paying Agent (which for purposes of this subsection shall include its directors, officers, employees and agents) for, and to hold it harmless against, any and all loss, liability, damage, claims or reasonable expenses (including the costs and expenses of defending against any claim of liability) properly incurred by the Paying Agent that arises out of or in connection with its appointment as Paying Agent or its acting as Paying Agent hereunder, except such as has been determined by a court of competent jurisdiction in a final, non-appealable order, to have resulted from the negligence, willful misconduct or bad faith of the Paying Agent or any of its agents or employees. The Paying Agent shall incur no liability and shall be indemnified and held harmless by the Company for, or in respect of, any action taken or omitted by it in good faith in reliance upon written instructions from the Company. The provisions of this paragraph shall survive the termination of this Seventh Supplemental Indenture and the resignation or removal of the Paying Agent.

(ii) In acting under the Indenture and in connection with the Designated Securities, the Paying Agent is acting solely as agent of the Company and does not assume any fiduciary duty towards any person or any obligations to, or relationship of agency or trust for or with, any of the Holders of the Designated Securities.

(iii) The Paying Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon the terms of the Designated Securities or any document, including any resolution, Officer's Certificate or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon or security (whether in original or facsimile form), believed by it to be genuine and to have been signed or presented by the proper party or parties.

(iv) The duties and obligations of the Paying Agent shall be determined solely by the express provisions of the Indenture, and the Paying Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in the Indenture, and no implied covenants or obligations shall be read into the Indenture against the Paying Agent.

(v) Unless herein otherwise specifically provided, any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed).

(vi) The Paying Agent may, upon obtaining the prior written consent of the Company (which consent shall not be unreasonably withheld) perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ, and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder.

(vii) Sections 7.2(c), 7.2(e), 7.2(i) and 7.2(j) of the Base Indenture are also deemed applicable to the Paying Agent.

(viii) None of the provisions hereunder shall require the Paying Agent to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

(ix) In no event shall the Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, actual or threatened pandemics or epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Paying Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(d) (i) The Paying Agent may at any time resign as Paying Agent by giving written notice to the Company of such intention on its part, specifying the date on which its desired resignation shall become effective; provided, however, that such date shall not be earlier than 60 days after the receipt of such notice by the Company, unless the Company agrees in writing to accept less notice. The Paying Agent may be removed (with or without cause) at any time by the filing with it of any instrument in writing signed on behalf of the Company by any proper officer or an authorized person thereof and specifying such removal and the date when it is intended to become effective (such date shall not be earlier than 60 days after the receipt of such instrument by the Paying Agent, unless otherwise agreed by the parties), subject to (if such Paying Agent is not also the Trustee) the written consent of the Trustee, which consent shall not be unreasonably withheld. Notwithstanding the provisions of this Section 3.6(d)(i), such resignation or removal shall take effect only upon the date of the appointment by the Company, as hereinafter provided, and the acceptance thereof, of a successor Paying Agent. If within 30 days after notice of resignation or removal has been received, a successor Paying Agent has not been appointed, the Paying Agent may petition a court of competent jurisdiction to appoint a successor Paying Agent at the Company's cost, as per Section 3.6(c)(i) hereof. A successor Paying Agent shall be appointed by the Company by an instrument in writing signed on behalf of the Company by any proper officer or an authorized person thereof and the successor Paying Agent. Upon the appointment of a successor Paying Agent and acceptance by it of such appointment, the Paying Agent so succeeded shall cease to be such Paying Agent hereunder. Upon its resignation or removal, the Paying Agent shall be entitled to the payment by the Company of its compensation, if any is owed to it, for services rendered hereunder and to the reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred in connection with the services rendered by it hereunder, in each case as per Section 3.6(c)(i) hereof.

(ii) Any successor Paying Agent appointed hereunder shall execute and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as such Paying Agent hereunder, and such predecessor, upon payment by the Company of its charges and disbursements then unpaid, shall thereupon become obliged to transfer and deliver, and such successor Paying Agent shall be entitled to receive, copies of any relevant records maintained by such predecessor Paying Agent.

(iii) Any Person into which the Paying Agent may be merged or converted or with which the Paying Agent may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any Person succeeding to all or substantially all of the assets and business of the Paying Agent, or all or substantially all of the corporate trust business of the Paying Agent shall, to the extent permitted by applicable law and provided that it shall have an established place of business in New York, New York, be the successor Paying Agent under the Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion, consolidation or sale shall be given to the Company as promptly as practicable following such merger, conversion, consolidation or sale.

(iv) Any notice required to be given by the Paying Agent to any other Person hereunder shall be given in accordance with Section 13.5 of the Base Indenture. Any notice to be given to the Paying Agent shall be delivered in person, sent by first class mail or overnight air courier guaranteeing next day delivery or communicated by facsimile, to the following address (or to any other address of which the Paying Agent shall have notified the Company in writing): The Bank of New York Mellon, 240 Greenwich Street, Floor 7-E, New York, New York 10286, Attention: Corporate Trust Administration—Rhode Island Energy 6.000% Senior Notes due 2056. All notices shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; when receipt acknowledged, if sent by Electronic Means; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Section 3.7 Place of Payment

The place or places where, subject to the provisions of Section 4.2 of the Base Indenture, the principal of, premium, if any, and interest, if any, on the Designated Securities shall be payable, Designated Securities may be surrendered for registration, transfer or exchange and notices and demands to or upon the Company in respect of the Designated Securities and the Indenture may be served shall be the Corporate Trust Office of the Trustee in the United States.

Section 3.8 Denominations

The Designated Securities shall be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Section 3.9 Form; Terms

(a) The Designated Securities shall be substantially in the form of Exhibit A hereto. The Designated Securities may have notations, legends or endorsements required by law, stock exchange rules or usage.

(b) Designated Securities issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Security Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Designated Securities issued in definitive form shall be substantially in the form of Exhibit A hereto (but without, in each case, the Global Security Legend thereon and without the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Each Global Security shall represent such of the outstanding Designated Securities as shall be specified in the "Schedule of Exchanges of Interests in the Global Security" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Designated Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Designated Securities represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Designated Securities represented thereby shall be made by the Trustee, in accordance with instructions given by the Holder thereof as required by Section 3.10 hereof.

(c) Designated Securities offered and sold in reliance on Rule 144A shall be issued initially in the form of the Rule 144A Global Note and bear the Restricted Legend and be deposited on behalf of the purchasers of the Designated Securities thereby with the Trustee as custodian for the Depository. The legend may be removed when the Company determines it is no longer required. Designated Securities offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Security, which shall be deposited on behalf of the purchasers of the Designated Securities represented thereby with the Trustee, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, Luxembourg, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(i) a written certificate from the Depository (if available), together with copies of certificates from Euroclear and Clearstream, Luxembourg (if available) certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of each Regulation S Temporary Global Security (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Security bearing a Private Placement Legend, all as contemplated by Section 3.10(b) hereof); and

(ii) an Officer's Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in each Regulation S Temporary Global Security shall be exchanged for beneficial interests in the Regulation S Permanent Global Security of the same series pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Regulation S Permanent Global Security, the Trustee shall cancel the corresponding Regulation S Temporary Global Security. The aggregate principal amount of a Regulation S Temporary Global Security and the Regulation S Permanent Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) The terms and provisions contained in the Designated Securities shall constitute, and are hereby expressly made, a part of the Indenture, and the Company and the Trustee, by their execution and delivery of this Seventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Designated Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(e) The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream, Luxembourg shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Security and the Regulation S Permanent Global Securities that are held by Participants through Euroclear or Clearstream, Luxembourg.

Section 3.10 Transfer and Exchange

The transfer or exchange of Designated Securities shall be effected in accordance with Section 3.6 of the Base Indenture and this Section 3.10.

(a) **Transfer and Exchange of Global Securities** Except as otherwise set forth in this Section 3.10, a Global Security may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor Depository or a nominee of such successor Depository. A beneficial interest in a Global Security may not be exchanged for a Definitive Security unless (i) the Depository (x) notifies the Company that it is unwilling or unable to continue as Depository for such Global Security or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Company within 120 days or (ii) there shall have occurred and be continuing an Event of Default with respect to the Designated Securities. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository (in accordance with its customary procedures). Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 3.7 and 3.10 of the Base Indenture. Every Designated Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 3.10 or Sections 3.7 or 3.10 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Security, except for Definitive Securities issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 3.10(c) hereof. A Global Security may not be exchanged for another Designated Security other than as provided in this Section 3.10(a); provided, however, beneficial interests in a Global Security may be transferred and exchanged as provided in Section 3.10(b), (c) or (d) hereof.

(b) **Transfer and Exchange of Beneficial Interests in the Global Securities** The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) **Transfer of Beneficial Interests in the Same Global Security** Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Securities Registrar to effect the transfers described in this Section 3.10(b)(i).

(ii) **All Other Transfers and Exchanges of Beneficial Interests in Global Securities** In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.10(b)(i) hereof, the transferor of such beneficial interest must deliver to the Securities Registrar either (A) both (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) both (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Security of the same series in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Securities Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Securities be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Security prior to (A) the expiration of the Restricted Period and (B) the receipt by the Securities Registrar of any certificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Designated Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Securities pursuant to Section 3.10(g) hereof.

(iii) **Transfer of Beneficial Interests to Another Restricted Global Security** A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 3.10(b)(ii) hereof and the Securities Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) **Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security** A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 3.10(b)(ii) hereof the Securities Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security of the same series, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security of the same series, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in subparagraph (A) or (B), if the Securities Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Securities Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to clause (iv) above at a time when an Unrestricted Global Security has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 3.3 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) or (B) above.

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) **Transfer or Exchange of Beneficial Interests for Definitive Securities**

(i) **Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities** If any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a

Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon the occurrence of any of the events in paragraph (i) or (ii) of Section 3.10(a) hereof and receipt by the Securities Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 3.10(g) hereof, and the Company shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Security in the applicable principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.10(c)(i) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Securities Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall mail such Definitive Securities to the Persons in whose names such

Designated Securities are so registered at the address appearing in the Securities Register. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.10(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) **Beneficial Interests in Regulation S Temporary Global Security to Definitive Securities** Notwithstanding Sections 3.10(c)(i)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to (A) the expiration of the Restricted Period and (B) the receipt by the Securities Registrar of any certificates required pursuant to Rule 903 of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) **Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities** A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security only upon the occurrence of any of the events in subsection (i) or (ii) of Section 3.10(a) hereof and if the Securities Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A) or (B) above, if the Securities Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Securities Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) **Beneficial Interests in Unrestricted Global Securities to Unrestricted Definitive Securities** If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 3.10(a) hereof and satisfaction of the conditions set forth in Section 3.10(b)(ii) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 3.10(g) hereof, and the Company shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Security in the applicable principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 3.10(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Securities Registrar through instructions from or through the Depository and the Participant or Indirect Participant. The Trustee shall mail such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 3.10(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Securities for Beneficial Interests

(i) **Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities** If any Holder of a Restricted Definitive Security proposes to exchange such Designated Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Securities Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Designated Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Security is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Security is being transferred to the Company or any of its Restricted Subsidiaries, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Security is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Security, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Security, in the case of clause (B) above, the applicable 144A Global Security, and in the case of clause (C) above, the applicable Regulation S Global Security.

(ii) **Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities** A Holder of a Restricted Definitive Security may exchange such Designated Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Securities Registrar receives the following:

(A) if the Holder of such Definitive Securities proposes to exchange such Designated Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Securities proposes to transfer such Designated Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subsection (A) or (B) above, if the Securities Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Securities Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.10(d)(ii), the Trustee shall cancel the Definitive Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security.

(iii) **Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities** A Holder of an Unrestricted Definitive Security may exchange such Designated Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to clauses (ii) or (iii) above at a time when an Unrestricted Global Security has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 3.3 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) **Transfer and Exchange of Definitive Securities for Definitive Securities** Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 3.10(e), the Securities Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Securities Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Securities Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.10(e):

(i) **Restricted Definitive Securities to Restricted Definitive Securities** Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Securities Registrar receives the following:

(A) if the transfer will be made to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(ii) **Restricted Definitive Securities to Unrestricted Definitive Securities** Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Securities Registrar receives the following:

(A) if the Holder of such Restricted Definitive Securities proposes to exchange such Designated Securities for an Unrestricted Definitive Security, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Securities proposes to transfer such Designated Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder substantially in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subsection (A) or (B) above, if the Securities Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Securities Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) **Unrestricted Definitive Securities to Unrestricted Definitive Securities** A Holder of Unrestricted Definitive Securities may transfer such Designated Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Securities Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

(f) **Legends** The following legends shall appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend

(A) Except as permitted by subparagraph (B) below, each Global Security and each Definitive Security (and all Designated Securities issued in exchange therefor or substitution therefor) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE NARRAGANSETT ELECTRIC COMPANY OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT, AN "**ACCREDITED INVESTOR**") THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE NARRAGANSETT ELECTRIC COMPANY SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH

PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE NARRAGANSETT ELECTRIC COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 3.10 (and all Designated Securities issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) **Global Security Legend** Each Global Security shall bear a legend in substantially the following form:

"THIS GLOBAL SECURITY IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.10(g) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.10(a) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE BASE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A

SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("**DTC**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(iii) **Regulation S Temporary Global Security Legend** The Regulation S Temporary Global Security shall bear a legend in substantially the following form:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(g) **Cancellation and/or Adjustment of Global Securities** At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 3.9 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) **Automatic Exchange from Restricted Global Security to Unrestricted Global Security** At the option of the Company and upon compliance with the following procedures, beneficial interests in a Restricted Global Security shall be exchanged for beneficial interests in an Unrestricted Global Security. In order to effect such exchange, the Company shall provide written notice to the Trustee instructing the Trustee to (i) direct the Depository to transfer the specified amount of the outstanding beneficial interests in a particular Restricted Global Security to an Unrestricted Global Security and provide the Depository with all such information as is necessary for the Depository to appropriately credit and debit the relevant Holder accounts and (ii) provide prior written notice to all Holders of such exchange, which notice must include the date such exchange is proposed to occur, the CUSIP number of the relevant Restricted Global Security and the CUSIP number of the Unrestricted Global Security into which such Holders' beneficial interests will be exchanged. As a condition to any such exchange pursuant to this Section 3.10(h), the Trustee shall be entitled to receive from the Company, and rely conclusively without any liability, upon an Officer's Certificate and an Opinion of Counsel to the Company, in form and in substance reasonably satisfactory to the Trustee, to the effect that such transfer of beneficial interests to the Unrestricted Global Security shall be effected in compliance with the Securities Act. The Company may request from Holders such information it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 3.10(h), the Securities Registrar shall reflect on its books and records the date of such transfer and a decrease and increase, respectively, in the principal amount of the applicable Restricted Global Securities and the Unrestricted Global Securities, respectively, equal to the principal amount of beneficial interests transferred. Following any such transfer pursuant to this Section 3.10(h) of all of the beneficial interests in a Restricted Global Security, such Restricted Global Security shall be cancelled.

(i) **Trustee Has No Duty to Monitor** The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture, this Seventh Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Seventh Supplemental Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

In witness whereof, each of the parties hereto has caused this Seventh Supplemental Indenture to be duly executed on its behalf as of the date first above written.

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY),
as Company

By: ______________________________
Name: Tadd J. Henninger
Title: Senior Vice President and Treasurer

In witness whereof, each of the parties hereto has caused this Seventh Supplemental Indenture to be duly executed on its behalf as of the date first above written.

THE BANK OF NEW YORK MELLON,
as Trustee, Paying Agent and Securities Registrar

By: April Bradley

Name: April Bradley
Title: as Agent

Exhibit A
Form of Designated Security

[Face of Designated Security]

[Insert Global Security Legend, if applicable pursuant to the provisions of the Seventh Supplemental Indenture.]

[Insert Private Placement Legend, if applicable pursuant to the provisions of the Seventh Supplemental Indenture.]

[Insert Regulation S Temporary Global Security Legend, if applicable pursuant to the provisions of the Seventh Supplemental Indenture.]

CUSIP: [●]
ISIN: [●]

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

6.000% Senior Notes due 2056

No. ____ [$__________]

THE NARRAGANSETT ELECTRIC COMPANY (D/B/A RHODE ISLAND ENERGY), a Rhode Island company (the "**Company**"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum [of $__________] [set forth on the Schedule of Exchanges of Interests in the Global Security attached hereto] on May 15, 2056 and to pay interest thereon from May 18, 2026 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2026, at the rate of 6.000% per annum until Maturity, and at Maturity.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Except as described below for the first Interest Payment Date, on each Interest Payment Date, the Company will pay interest on the Designated Securities for the period commencing on and including the immediately preceding Interest Payment Date and ending on and excluding such Interest Payment Date. On the first Interest Payment Date, the Company will pay interest for the period commencing on and including the Issue Date and ending on and excluding the first Interest Payment Date. If any Interest Payment Date falls on a day that is not a Business Day, the interest payment shall be postponed to the next day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day. If the Maturity of any Designated Security is not a Business Day, payment of principal, premium, if any, and interest on the applicable Designated Security will be made on the next succeeding day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on the Regular Record Date for such Interest Payment Date, which shall be April 15 and October 15, as the case may be, preceding the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by or on behalf of the Company, notice whereof shall be given to Holders of Designated Securities not less than 15 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Designated Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The Bank of New York Mellon, shall initially act as Trustee, Paying Agent and Securities Registrar, with respect to the Designated Securities.

Reference is hereby made to the further provisions of the Designated Securities set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, the Designated Securities represented hereby shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

In witness whereof, the Company has caused this instrument to be duly executed manually or in facsimile.

Dated: May 18, 2026

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

By: ______________________________
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: May 18, 2026

THE BANK OF NEW YORK MELLON,
as Trustee

By: ______________________________
Name:
Title:

[Reverse of Designated Security]

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

This Designated Security represents a duly authorized issue of 6.000% Senior Notes due 2056 (the "**Designated Securities**"), issued under an Indenture, dated as of March 22, 2010 (as supplemented by a First Supplemental Indenture, dated as of March 22, 2010, a Second Supplemental Indenture, dated as of March 22, 2010, a Third Supplemental Indenture, dated as of December 10, 2012, a Fourth Supplemental Indenture, dated as of July 27, 2018, a Fifth Supplemental Indenture, dated as of April 9, 2020 and a Sixth Supplemental Indenture, dated as of March 25, 2024, the "**Base Indenture**"), between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**," which term includes any successor trustee under the Indenture), as supplemented with respect to the Designated Securities by the Seventh Supplemental Indenture, dated as of May 18, 2026, between the Company, The Bank of New York Mellon, as Trustee, Paying Agent and Securities Registrar (together with the Base Indenture, the "**Indenture**"). Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Designated Securities and of the terms upon which the Designated Securities are, and are to be, authenticated and delivered.

At any time and from time to time, the Company may redeem all or a part of the Designated Securities, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository. Prior to November 15, 2055 (six months prior to their maturity date) (the "**Par Call Date**"), the Company may redeem the Designated Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date fixed for redemption (the "**Redemption Date**") (assuming the Designated Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and (2) 100% of the principal amount of the Designated Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Designated Securities, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following paragraph.

The Treasury Rate will be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most

recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of the definition of "Treasury Rate", the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

If the Company is redeeming less than all of the Designated Securities issued by it at any time, the Depository will select the Designated Securities to be redeemed (a) if the Designated Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (b) on a pro rata pass-through

distribution of principal basis to the extent practicable or, if a pro rata basis is not practicable for any reason, by lot or by such other method as the Depository shall deem fair and appropriate, in accordance with the procedures of Depository, or (c) by lot or such other similar method in accordance with the procedures of Depository.

If a Tax Credit Event (as defined below) occurs, the Company may redeem, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository, the Designated Securities, in whole but not in part at a redemption price equal to 101% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. A notice of redemption of the Designated Securities upon the occurrence of a Tax Credit Event (i) must be sent prior to the later of (a) the end of the calendar year in which the Designated Securities were issued and (b) six months from the date of issuance of the Designated Securities and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to the Designated Securities if, in the Company's reasonable determination, there exists a material risk, due to the Designated Securities (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), that the Company or any of its affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

If an Event of Default with respect to the Designated Securities shall occur and be continuing, principal of, premium, if any, and accrued but unpaid interest on the Designated Securities may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of the Designated Securities represented by this Designated Security shall be conclusive and binding upon such Holder and upon all future Holders of the Designated Securities represented by this Designated Security and of the Designated Securities represented by any Designated Security issued upon the registration of transfer of the Designated Securities represented by this Designated Security or in exchange thereof or in lieu thereof, whether or not notation of such consent or waiver is made upon this Designated Security.

No reference herein to the Indenture and no provision of the Designated Securities or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional,

to pay the principal of, premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal or premium or any overdue interest, on the Designated Securities at the rate or rates herein prescribed.

As provided in the Indenture, the Company shall cause to be kept at the Corporate Trust Office of the Trustee a Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Designated Securities and of transfers of Designated Securities.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange, other than as set forth in the Indenture.

Prior to due presentment of this Designated Security for registration of transfer of any Designated Security represented hereby, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Designated Security is registered as the owner of this Designated Security for the purpose of receiving payment of principal of and any premium and (subject to Section 3.8 of the Base Indenture) any interest on such Security and for all other purposes whatsoever, whether or not this Designated Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

THE INDENTURE AND THE DESIGNATED SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

All capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Schedule of Exchanges of Interests in the Global Security[1]

The initial outstanding principal amount of this Global Security is $____________. The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global or Definitive Security for an interest in this Global Security, have been made:

Date of Exchange	**Amount of decrease in Principal Amount**	**Amount of increase in Principal Amount of this Global Note**	**Principal Amount of this Global Note following each decrease or increase**	**Signature of authorized signatory of Trustee or Custodian**

[1] This schedule should be included only if the Designated Security is issued in global form.

Exhibit B
Form of Certificate of Transfer

c/o The Narragansett Electric Company
(d/b/a Rhode Island Energy)
c/o PPL Services Corporation
Two North Ninth Street
Allentown, Pennsylvania, 18101-1179
Attention: Treasury

The Bank of New York Mellon
240 Greenwich Street, Floor 7-E
New York, New York 10286
Attention: Corporate Trust Administration—Rhode Island Energy 6.000% Senior Notes due 2056

Re: 6.000% Senior Notes due 2056

Reference is hereby made to the Indenture, dated as of March 22, 2010, between The Narragansett Electric Company and The Bank of New York Mellon as Trustee, as supplemented by the First Supplemental Indenture, dated as of March 22, 2010, the Second Supplemental Indenture, dated as of March 22, 2010, the Third Supplemental Indenture, dated as of December 10, 2012, the Fourth Supplemental Indenture, dated as of July 27, 2018, the Fifth Supplemental Indenture, dated as of April 9, 2020, the Sixth Supplemental Indenture, dated as of March 25, 2024 and the Seventh Supplemental Indenture, dated as of May 18, 2026, between The Narragansett Electric Company (d/b/a Rhode Island Energy), The Bank of New York Mellon, as Trustee, Paying Agent and Securities Registrar (collectively, the "**Indenture**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

__________________ (the "**Transferor**") owns and proposes to transfer the Designated Securities or interests in such Designated Securities specified in Annex A, in the principal amount of $_____________________in such Designated Securities or interests (the "**Transfer**"), to ____ ___________________ (the "**Transferee**"), as further specified in Annex A. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1 ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Definitive Security pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "**qualified institutional buyer**" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2 ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Definitive Security pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3 ☐ **Check and complete if Transferee will take delivery of a beneficial interest in the Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

OR

(b) [ ] such Transfer is being effected to the Company or a subsidiary thereof;

OR

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4 ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.**

(a) ☐ **Check if Transfer is Pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: ___________________________________
Name:
Title:

Dated: ______________________

Annex A to Certificate of Transfer

1 The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP [________] [___________]), or

(ii) ☐ Regulation S Global Security (CUSIP [_] [ ]), or

(b) ☐ a Restricted Definitive Security.

2 After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP [________] [___________]), or

(ii) ☐ Regulation S Global Security (CUSIP [_________] [___________]), or

(iii) ☐ Unrestricted Global Security (CUSIP [________] [___________]);

or

(b) ☐ a Restricted Definitive Security; or

(c) ☐ an Unrestricted Definitive Security, in accordance with the terms of the Indenture.

Exhibit C
Form of Certificate of Exchange

c/o The Narragansett Electric Company
(d/b/a Rhode Island Energy)
c/o PPL Services Corporation
Two North Ninth Street
Allentown, Pennsylvania, 18101-1179
Attention: Treasury

The Bank of New York Mellon
240 Greenwich Street, Floor 7-E
New York, New York 10286
Attention: Corporate Trust Administration—Rhode Island Energy 6.000% Senior Notes due 2056

Re: 6.000% Senior Notes due 2056

Reference is hereby made to the Indenture, dated as of March 22, 2010, between The Narragansett Electric Company and The Bank of New York Mellon as Trustee, as supplemented by the First Supplemental Indenture, dated as of March 22, 2010, the Second Supplemental Indenture, dated as of March 22, 2010, the Third Supplemental Indenture, dated as of December 10, 2012, the Fourth Supplemental Indenture, dated as of July 27, 2018, the Fifth Supplemental Indenture, dated as of April 9, 2020 the Sixth Supplemental Indenture, dated as of March 25, 2024 and the Seventh Supplemental Indenture, dated as of May 18, 2026, between The Narragansett Electric Company (d/b/a Rhode Island Energy), The Bank of New York Mellon, as Trustee, Paying Agent and Securities Registrar (collectively, the "**Indenture**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

________________________(the "**Owner**") owns and proposes to exchange the Designated Securities or interests in such Designated Securities specified herein, in the principal amount of $__________________in such Designated Securities or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1 Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Security and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the

Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security**. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security**. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2 Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security**. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] ☐ 144A Global Security ☐ Regulation S Global Security, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and are dated____________________.

[Insert Name of Transferor]

By: ___________________________________
Name:
Title:

Dated: _____________________

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

$400,000,000
6.000% Senior Notes due 2056

PURCHASE AGREEMENT

New York, New York
May 13, 2026

Barclays Capital Inc.
Goldman Sachs & Co. LLC
Mizuho Securities USA LLC
Scotia Capital (USA) Inc.

As Representatives of the several Initial Purchasers

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

1. Introductory.

The Narragansett Electric Company (d/b/a Rhode Island Energy), a Rhode Island corporation (the "Company"), proposes to issue and sell, and the several Initial Purchasers named in Section 3 hereof (the "Initial Purchasers"), for whom you are acting as representatives (the "Representatives") propose, severally and not jointly, to purchase, upon the terms and conditions set forth herein, the respective amounts set forth in Section 3 hereto of $400,000,000 aggregate principal amount of the Company's 6.000% Senior Notes due 2056 (the "Securities"), certain terms of which are set forth on Schedule C.

The Securities will be issued pursuant to an indenture, dated as of March 22, 2010 (the "Base Indenture"), between the Company and The Bank of New York Mellon, as trustee thereunder (the "Trustee"), as previously amended and supplemented and to be as further amended and supplemented by a Seventh Supplemental Indenture thereto relating to the Securities (the "Supplemental Indenture"), to be dated as of May 18, 2026 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Securities will be sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon exemptions therefrom. The Securities will be offered without being registered under the Securities Act to persons reasonably believed to be qualified institutional buyers ("QIBs") within the meaning of, and in compliance with Rule 144A under the Securities Act ("Rule 144A") or to non-U.S. persons under Regulation S under the Securities Act ("Regulation S").

The Company has prepared a Preliminary Offering Memorandum, dated May 13, 2026, relating to the offer and resale of the Securities (the "Preliminary Memorandum"). At or prior to the earliest time when sales of the Securities will be first made (which shall be deemed to be 3:10 p.m. (Eastern time) on the date hereof) (the "Applicable Time"), the Company shall prepare the Final Term Sheet (as defined in Section 6(k) hereof). After the date and time that this Agreement is executed and delivered by the parties hereto (the "Execution Time"), the Company shall prepare an Offering Memorandum to be dated the date hereof relating to the offer and resale of the Securities (the "Final Memorandum"). The Preliminary Memorandum has been, and each of the Final Term Sheet and the Final Memorandum will be, delivered by the Company to the Initial Purchasers pursuant to the terms of this Agreement. The Company hereby confirms that it has authorized the use of the Preliminary Memorandum, the Final Term Sheet and the Final Memorandum in connection with the offering and resale of the Securities by the Initial Purchasers in the manner contemplated by this Agreement.

All references herein to (a) the term "General Disclosure Package" mean, collectively, the Preliminary Memorandum and the Final Term Sheet and (b) the phrase "the General Disclosure Package and the Final Memorandum" are to each of the General Disclosure Package and the Final Memorandum separately (and not collectively), so that representations, warranties, agreements, conditions and legal opinions will be made, given or measured independently in respect of each of the General Disclosure Package and the Final Memorandum.

2. Representations and Warranties.

The Company represents and warrants to each Initial Purchaser as of the date hereof, as of the Applicable Time and as of the Closing Date, and agrees with each Initial Purchaser as follows:

(a) The Preliminary Memorandum, at its date, did not, the General Disclosure Package, at the Applicable Time, did not, and neither the Final Memorandum nor any amendments or supplements thereto, at the time the Final Memorandum or any such amendment or supplement was issued and, at the Closing Date, will, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this Section 2(a) shall not apply to statements in or omissions from the Preliminary Memorandum, the General Disclosure Package or the Final Memorandum, or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished in writing to the Company by any Initial Purchaser through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in Schedule B hereto.

(b) The Company (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, made, used, authorized, approved or referred to and shall not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below), an "Issuer Written

Communication") other than (i) the Preliminary Memorandum, (ii) the Final Memorandum, (iii) the documents listed on Schedule A hereto (including the Final Term Sheet), which constitute part of the General Disclosure Package, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 6(g) hereof and listed on Schedule A hereto. Each such Issuer Written Communication, when taken together with the General Disclosure Package, at the Applicable Time, did not and, at the Closing Date, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this Section 2(b) shall not apply to statements in or omissions from such Issuer Written Communication made in reliance upon and in conformity with information furnished in writing to the Company by any Initial Purchaser through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in Schedule B hereto.

Each Issuer Written Communication, as of its issue date and at all subsequent times through the completion of the offering and resale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the General Disclosure Package or the Final Memorandum. If at any time following issuance of an Issuer Written Communication there occurred or occurs an event or development as a result of which such Issuer Written Communication conflicted or would conflict with the information contained in the General Disclosure Package or the Final Memorandum, the Company has promptly notified or shall promptly notify the Representatives and has promptly amended or supplemented or shall promptly amend or supplement, at its own expense, such Issuer Written Communication to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Written Communication based upon and in conformity with written information furnished to the Company by any Initial Purchaser through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the information described as such in Schedule B hereto.

(c) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Rhode Island, has the corporate power and authority to own its property and to conduct its business as described in the General Disclosure Package and the Final Memorandum and to enter into and perform its obligations under this Agreement, the Indenture and the Securities. The Company has no subsidiaries.

(d) The sale and issuance of the Securities have been duly authorized by the Company and, when issued, authenticated and delivered in the manner provided for in the Indenture and delivered against payment of the consideration therefor, will constitute valid and binding obligations of the Company enforceable in accordance with their terms, except to the extent limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or moratorium laws or by other laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights and by general equitable principles (regardless of whether considered in a proceeding in equity or at law), an implied covenant of good faith and fair dealing and consideration of public policy, and federal or state securities law limitations on indemnification and contribution (the "Enforceability Exceptions"); the Securities will be in the forms established pursuant to, and entitled to the benefits of, the Indenture; and the Securities will conform in all material respects to the statements relating thereto contained in the General Disclosure Package and the Final Memorandum.

(e) The Indenture has been duly authorized by the Company and at the Closing Date, will have been duly executed and delivered by the Company, and assuming due authorization, execution and delivery thereof by the Trustee, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, except to the extent limited by the Enforceability Exceptions; the Indenture conforms and will conform in all material respects to the statements relating thereto contained in the General Disclosure Package and the Final Memorandum.

(f) The Company is in compliance in all material respects with its Articles of Incorporation and Bylaws.

(g) The Company has obtained a written order or orders from the Rhode Island Division of Public Utilities and Carriers ("DPUC") authorizing the issuance by the Company of the Securities (the "DPUC Orders"), and the DPUC Orders shall remain in full force and effect on the Closing Date. No other consent, approval, authorization, order, registration or qualification of or with any federal, state or local governmental agency or body or any federal, state or local court is required to be obtained by the Company in connection with its execution and delivery of this Agreement, the Indenture, or the Securities, or the performance by the Company of its obligations hereunder or thereunder, except such as have been obtained and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Initial Purchasers in the manner contemplated herein and in the General Disclosure Package and the Final Memorandum.

(h) Neither the execution and delivery of this Agreement, the Indenture, or the Securities, nor the performance by the Company of its obligations hereunder or thereunder, nor the issuance of the Securities upon exchange thereof, nor the consummation of any of the transactions herein or therein contemplated, will (i) violate any law or any regulation, order, writ, injunction or decree of any court or governmental instrumentality applicable to the Company, (ii) result in a breach or violation of any of the terms and provisions of, or constitute a default under, the Articles of Incorporation or Bylaws of the Company, or (iii) result in a violation or breach of, or default under any material agreement or instrument to which the Company is a party or by which it is bound, except in each case, for such violations, breaches or defaults that would not in the aggregate have a material adverse effect on the ability of the Company to perform its obligations hereunder or thereunder.

(i) The financial statements of the Company, together with the related notes and schedules, included in the Final Memorandum have been prepared in all material respects in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein.

(j) This Agreement has been duly and validly authorized, executed and delivered by the Company.

(k) Since the respective dates as of which information is given in the General Disclosure Package and the Final Memorandum, except as otherwise stated therein or contemplated thereby, there has been no material adverse change, or event or occurrence that would result in a material adverse change in the financial position or results of operations of the Company.

(l) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the General Disclosure Package and the Final Memorandum, will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(m) Deloitte & Touche LLP, who have audited certain financial statements of the Company and issued their report with respect to the audited financial statements and schedules included in the General Disclosure Package and the Final Memorandum, is an independent auditor with respect to the Company during the periods covered by their report.

(n) The Company maintains systems of internal accounting controls sufficient to provide reasonable assurance that transactions are executed in accordance with management's authorizations and transactions are recorded as necessary to permit preparation of financial statements.

(o) (i) None of the Company or, to the Company's knowledge, any director, officer, or employee thereof, or any agent or representative of the Company or of any of its affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("Government Official") or to any person in order to influence official action in violation of any applicable anti-corruption laws; (ii) the Company and each of its affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) the Company will not use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(p) The operations of the Company are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(q) (i) None of the Company, or, to the Company's knowledge, any director, officer, or employee thereof, or any agent, affiliate or representative of the Company, is an individual or entity ("Person") that is, or is owned or controlled by one or more Persons that are: (A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, so-called Donetsk People's Republic, or so-called Luhansk People's Republic, the Crimea region, the non-government controlled areas of Zaporizhzhia and Kherson regions or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, Cuba, Iran, North Korea and Syria (until July 1, 2025)); (ii) the Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any joint venture partner or other Person: (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, except to the extent permitted for a Person required to comply with Sanctions, or (B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise); and (iii) the Company has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(r) Except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the financial position or results of operations of the Company: (i) (A) except as disclosed in the General Disclosure Package and the Final Memorandum, there has been no security breach or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data (including the personal, personally identifiable, household, sensitive, confidential or regulated data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company), equipment or technology (collectively, "IT Systems and Data") and (B) the Company has not received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any applicable laws related to protection of IT Systems and Data, or be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company has complied and is presently in compliance with all internal privacy policies, contractual obligations, applicable laws, statutes and judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, in each case, relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; (iii) the Company has implemented backup and disaster recovery technology reasonably consistent with industry standards and practices; and (iv) the Company has taken commercially reasonable technical and organizational measures designed to protect its IT Systems and Data.

(s) On the Closing Date, the Securities will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or quoted in an automated inter-dealer quotation system; and each of the Preliminary Memorandum and the Final Memorandum, as of its respective date, contains or will contain all the information that, if requested by a prospective purchaser of the Securities, would be required to be provided to such prospective purchaser pursuant to Rule 144A(d)(4) under the Securities Act.

(t) Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act ("Regulation D")) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(u) The Company and its affiliates and all persons acting on their behalf (other than the Initial Purchasers, as to whom the Company makes no representation) have complied in all material respects with and will comply in all material respects with the offering restrictions of Regulation S in connection with the offering of the Securities outside the United States and, in connection therewith, the Offering Memorandum will contain the disclosure required by Rule 902(g). The Securities sold in reliance on Regulation S will be represented upon issuance by a temporary global security that may not be exchanged for definitive securities until the expiration of the 40-day restricted period referred to in Rule 903(b)(3) of the Securities Act and only upon certification of beneficial ownership of such Securities by non-U.S. persons or U.S. persons who purchased such Securities in transactions that were exempt from the registration requirements of the Securities Act.

(v) None of the Company or any of its affiliates or any other person acting on its behalf (other than the Initial Purchasers, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) or (ii) engaged in any directed selling efforts within the meaning of Regulation S, and all such persons have complied with the offering restrictions requirement of Regulation S.

(w) Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 5(b) hereof (including Schedule D hereto) and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the General Disclosure Package and the Final Memorandum, to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

3. Purchase and Sale of Securities.

(a) The Company agrees to issue and sell to the several Initial Purchasers, severally and not jointly, all of the Securities upon the terms herein set forth. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Initial Purchasers agree, severally and not jointly, to purchase from the Company the aggregate principal amount of Securities set forth opposite their names set forth below at a purchase price of 99.070% of the principal amount of the Securities, plus, accrued interest, if any, from the date of authentication of the Securities to the Closing Date (the "Purchase Price"), payable on the Closing Date.

Initial Purchasers	**Principal Amount of Securities**
[redacted]	
Total	$400,000,000

(b) Each of you, as one of the several Initial Purchasers, represents and warrants to, and agrees with, the Company, its directors and its officers, and to each other Initial Purchaser, that the information set forth in Schedule B hereto furnished to the Company by or through the Representatives expressly for use in the Preliminary Memorandum or the Final Memorandum does not contain an untrue statement of a material fact and does not omit to state a material fact in connection with such information required to be stated therein or necessary to make such information not misleading.

4. [Reserved].

5. Delivery and Payment.

(a) The Securities will be represented by one or more definitive global securities in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company ("DTC") or its designated custodian. The Company will deliver the Securities to you against payment by you of the purchase price therefor (such delivery and payment herein referred to as the "Closing") by wire transfer of immediately available funds to the Company's account by 10:00 A.M., New York Time or as soon as possible thereafter, on the Closing Date. Such payment shall be made upon delivery of the Securities for the account of Barclays Capital Inc. at DTC. The Company will make the Securities available for inspection by you at the office of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, New York 10166, or at such other place as shall be agreed upon by the Representatives and the Company, not later than 10:00 A.M., New York Time, or as soon as possible thereafter on the business day next preceding the Closing Date. The term "Closing Date" wherever used in this Agreement shall mean May 18, 2026, or such other date (i) not later than the seventh full business day thereafter as may be agreed upon in writing by the Company and you or (ii) as shall be determined by postponement pursuant to the provisions of Section 10 hereof. It is understood and acknowledged that upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of Securities Act, the Securities will bear a restricted legend substantially as set forth in the General Disclosure Package and the Final Memorandum.

(b) The Representatives hereby advise the Company that the Initial Purchasers intend to offer for resale to the public, as described in the General Disclosure Package and the Final Memorandum, their respective portions of the Securities as soon after this Agreement has been executed as the Representatives, in their sole judgment, have determined is advisable and practicable. Each Initial Purchaser, severally and not jointly, represents, warrants and agrees with the Company, which agreement shall be confirmed by such Initial Purchaser's purchase of the Securities, that:

(i) it is a QIB within the meaning of Rule 144A and an accredited investor within the meaning of Rule 501(a) of Regulation D;

(ii) neither it nor any person acting on its behalf has solicited offers for, or offered or sold, or will solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or involving any directed selling efforts within the meaning Regulation S; and

(iii) neither it nor any person acting on its behalf has solicited offers for, or offered or sold, or will solicit offers for, or offer or sell, the Securities as part of their initial offering, except (A) to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A and (B) outside the United States to certain persons who are not U.S. persons in offshore transactions in reliance on Regulation S (with the terms "United States," "U.S. persons" and "offshore transactions" having the meanings assigned to them in Regulation S).

Each Initial Purchaser acknowledges and agrees that (A) it has not and will not use or authorize use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (1) the General Disclosure Package and the Final Memorandum, (2) any Issuer Written Communication, (3) any written communication prepared by such Initial Purchaser and approved by the Company in advance in writing and listed in Schedule A, (4) any Bloomberg or other electronic communications providing certain ratings or proposed terms of the Securities or relating to marketing, administrative or procedural matters in connection with the offering of the Securities or (5) any written communication relating to or that contains the terms of the Securities or other information that was included in the General

Disclosure Package or the Final Memorandum and (B) the Company and, for purposes of the opinions to be delivered to the Initial Purchasers pursuant to Section 7 hereof, counsel for the Company and counsel for the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, set forth in this Section 5(b), and each Initial Purchaser hereby consents to such reliance.

The Company acknowledges and agrees that the Initial Purchasers may offer and sell Securities to or through any affiliate of an Initial Purchaser and that any such affiliate may offer and sell Securities purchased by it to or through any Initial Purchaser so long as such affiliate is a QIB and an accredited investor within the meaning of Rule 501(a) of Regulation D.

6. Certain Covenants of the Company.

The Company covenants and agrees with the several Initial Purchasers as follows:

(a) The Company shall advise the Representatives promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the General Disclosure Package, any Issuer Written Communication or the Final Memorandum, as then amended or supplemented, or the initiation or threatening of any proceeding for that purpose, (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Securities as a result of which any of the General Disclosure Package, any Issuer Written Communication or the Final Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the General Disclosure Package, such Issuer Written Communication or the Final Memorandum, as then amended or supplemented, is delivered to a purchaser, not misleading and (iii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company shall use its reasonable best efforts to prevent the issuance of any such order preventing or suspending the use of any of the General Disclosure Package, any Issuer Written Communication or the Final Memorandum, as then amended or supplemented, or suspending any such qualification of the Securities.

(b) If, at any time prior to the completion of the initial offering of the Securities, any event shall occur or condition shall exist as a result of which it is necessary to amend or supplement the General Disclosure Package or the Final Memorandum in order that the General Disclosure Package or the Final Memorandum, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Applicable Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary at any such time to amend or supplement the General Disclosure Package or the Final Memorandum in order to comply with the requirements of law, the Company shall (i) notify the Representatives of any such event, development or condition and (ii) promptly prepare such amendment or supplement as may be necessary to correct such statement or omission or to make the General Disclosure Package or the Final Memorandum comply with such requirements and, subject to Section 6(d) hereof, furnish to the Initial Purchasers, without charge, such number of copies as the Initial Purchasers may reasonably request of such amendment or supplement. Before amending and supplementing the General Disclosure Package or the Final Memorandum, the Company shall furnish to the Representatives a copy of each such proposed amendment or supplement and not use any such proposed amendment or supplement to which the Representatives reasonably object in writing.

(c) To use its best efforts to qualify the Securities and to assist in the qualification of the Securities by you or on your behalf for offer and sale under the securities or "blue sky" laws of such jurisdictions as you may designate, to continue such qualification in effect so long as required for the distribution of the Securities and to reimburse you for any expenses (including filing fees and fees and disbursements of counsel) paid by you or on your behalf to qualify the Securities for offer and sale, to continue such qualification, to determine its eligibility for investment and to print any preliminary or supplemental "blue sky" survey or legal investment memorandum relating thereto; provided that the Company shall not be required to qualify as a foreign corporation in any State, to consent to service of process in any State other than with respect to claims arising out of the offering or sale of the Securities, to subject itself to taxation in any such jurisdiction if it is not otherwise so subject, or to meet any other requirement in connection with this paragraph (c) deemed by the Company to be unduly burdensome;

(d) If at any time prior to the completion of the sale of the Securities by the Initial Purchasers (as determined by the Representatives), any event occurs as a result of which the Final Memorandum, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Final Memorandum to comply with applicable law, the Company promptly (i) will notify the Representatives of any such event; (ii) subject to the requirements of paragraph (b) of this Section 6, will prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) will supply any supplemented or amended Final Memorandum to the several Initial Purchasers without charge in such quantities as they may reasonably request; provided that the expense of preparing and filing any such amendment or supplement (i) that is necessary in connection with such a delivery of a prospectus more than nine months after the date of this Agreement or (ii) that relates solely to the activities of any Initial Purchaser shall be borne by the Initial Purchaser or Initial Purchasers or the dealer or dealers requiring the same; and provided further that you shall, upon inquiry by the Company, advise the Company whether or not any Initial Purchaser or dealer which shall have been selected by you retains any unsold Securities and, for the purposes of this subsection (g), the Company shall be entitled to assume that the distribution of the Securities has been completed when they are advised by you that no Initial Purchaser or such dealer retains any Securities. If at any time following issuance of an Issuer Written Communication, there occurs an event or development as a result of which such Issuer Written Communication would conflict with the information contained in the Final Memorandum (or any other offering document related to the Securities) or any preliminary memorandum would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at their own expense, such Issuer Written Communication to eliminate or correct such conflict, untrue statement or omission;

(e) The Company will pay or bear (i) all expenses in connection with the matters herein required to be performed by the Company, including all expenses (except as provided in Section 6(d) above) in connection with the preparation of the Preliminary Memorandum, the General Disclosure Package and the Final Memorandum, and any amendment or supplement thereto, and the furnishing of copies thereof to the Initial Purchasers, and all audits, statements or reports in connection therewith, and all expenses in connection with the issue and delivery of the Securities to the Initial Purchasers at the place designated in Section 5 hereof, any fees and expenses relating to the eligibility and issuance of the Securities in book-entry form and the cost of obtaining CUSIP or other identification numbers for the Securities, stamp duty or transfer taxes (if any) payable upon the original issue of the Securities; (ii) all expenses in connection with the printing, reproduction and delivery of this Agreement and the printing, reproduction and delivery of any preliminary memorandum and each Final Memorandum, and (except as provided in Section 6(d) above) any amendment or supplement thereto, to the Initial Purchasers; (iii) any and all fees payable in connection with the rating of the Securities; (iv) the Company's costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the Company's portion of the costs of any aircraft chartered in connection with the road show; and (v) the reasonable fees and expenses of the Trustee, including the fees and disbursements of its counsel, in connection with the Securities; provided that any transfer taxes payable on the resale of the Securities shall be borne by the Initial Purchasers;

(f) Before making, preparing, using, authorizing, approving or referring to any Issuer Written Communication prior to the Closing Date, the Company shall furnish to the Representatives and counsel for the Initial Purchasers a copy of such Issuer Written Communication for review and shall not make, prepare, use, authorize, approve or refer to any such Issuer Written Communication to which the Representatives reasonably object.

(g) While the Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company shall, during any period in which the Company is not subject to and in compliance with Section 13 or 15(d) under the Exchange Act, furnish to holders of the Securities and prospective purchasers of the Securities designated by such holders, upon the request of such holders or such prospective purchasers, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(h) None of the Company or any of its affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant is given) shall (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons shall comply with the offering restrictions requirement of Regulation S.

(i) The Company shall prepare a final term sheet containing only a description of the Securities, in substantially the form previously agreed to by the Company and the Representatives and included as Schedule C hereto (the "Final Term Sheet").

(j) Neither the Company nor any of its affiliates (as defined in Rule 501(b) of Regulation D) shall, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(k) The Company shall not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

(l) The Company will not, and will not permit any of its controlled affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Securities which constitute "restricted securities" under Rule 144 that have been reacquired by any of them unless such Securities are sold in a transaction registered under the Securities Act or pursuant to Rule 144 thereunder.

7. Conditions of Initial Purchasers' Obligations.

The obligations of the several Initial Purchasers to purchase and pay for the Securities on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein at the date of this Agreement and the Closing Date to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) You shall have received, on each of the date hereof and the Closing Date, as applicable, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, from Deloitte & Touche LLP, independent auditors, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to the Company. The procedures described in such letters were prescribed by the Initial Purchasers and are sufficient to satisfy the condition in this Section 7(a).

(b) Subsequent to the execution of this Agreement, there shall not have occurred (i) any material adverse change not contemplated by the General Disclosure Package or the Final Memorandum (as it exists on the date hereof) in or affecting the Company which, in your judgment, makes it impractical and inadvisable to proceed with completion of the sale of and payment for the Securities; (ii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iii) a general banking moratorium declared by federal or New York authorities or a material disruption in securities settlement, payment or clearance services in the United States; (iv) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in your reasonable judgment, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical and inadvisable to proceed with completion of the sale of and payment for the Securities and you shall have made a similar determination with respect to all other underwritings of debt securities of utility or energy companies in which you are participating and have a contractual right to make such a determination; or (v) any decrease in the ratings of the Securities by S&P Global Ratings, a division of S&P Global Inc., or Moody's Investors Service, Inc. or any such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Securities.

(c) You shall have received from W. Eric Marr, Esq., Senior Counsel, or such other counsel for the Company as may be acceptable to you, an opinion in form and substance satisfactory to you, dated the Closing Date and addressed to you, as Representatives of the Initial Purchasers, to the effect set forth in Exhibit A hereto. In rendering such opinion, such counsel may rely as to matters governed by Rhode Island law upon the opinion of other counsel for the Company and matters governed by New York law upon the opinion of Davis Polk & Wardwell LLP, referred to in Sections 7(d) and 7(e) of this Agreement, respectively.

(d) You shall have received from Jeremy Licht, Rhode Island counsel to the Company, an opinion in form and substance satisfactory to you, dated the Closing Date and addressed to you, as Representatives of the Initial Purchasers, substantially to the effect set forth in Exhibit B hereto. In rendering such opinion, such counsel may rely upon the opinion of W. Eric Marr, Esq. or such other counsel referred to in Section 7(c) of this Agreement and, as to matters governed by New York law, upon the opinion of Davis Polk & Wardwell LLP referred to in Section 7(e) of this Agreement.

(e) You shall have received from Davis Polk & Wardwell LLP, counsel to the Company, an opinion in form and substance satisfactory to you, dated the Closing Date and addressed to you, as Representatives of the Initial Purchasers, substantially to the effect set forth in Exhibit C hereto. In rendering such opinion, Davis Polk & Wardwell LLP may rely upon the opinion of W. Eric Marr, Esq. or such other counsel referred to in Section 7(c) of this Agreement and, as to matters governed by Rhode Island law, upon the opinion of Jeremy Licht referred to in Section 7(d) of this Agreement.

(f) You shall have received from Hunton Andrews Kurth LLP, counsel for the Initial Purchasers, such opinion or opinions in form and substance satisfactory to you, dated the Closing Date with respect to matters as you may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion or opinions, Hunton Andrews Kurth LLP may rely as to matters governed by Rhode Island law upon the opinion of Jeremy Licht referred to above.

(g) You shall have received a certificate, dated the Closing Date, of the Controller and the Treasurer or Assistant Treasurer of the Company, and of the President, the

Treasurer or Assistant Treasurer of the Company, in which such officers, to the best of their knowledge after reasonable investigation, shall state that (i) the representations and warranties of the Company in this Agreement are true and correct in all material respects as of the Closing Date, (ii) the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, and (iii) subsequent to the date of the latest financial statements included in the Final Memorandum, there has been no material adverse change in the financial position or results of operations of the Company except as set forth or contemplated in the Final Memorandum or as described in such certificate.

(h) On or before the Closing Date, you shall have received from the Company a copy of the rating letters from S&P Global Ratings, a division of S&P Global Inc., and Moody's Investors Service, Inc. assigning ratings on the Securities as set forth in the General Disclosure Package or other evidence reasonably satisfactory to the Representatives of such ratings.

The Company will furnish you as promptly as practicable after the Closing Date with such conformed copies of such opinions, certificates, letters and documents as you may reasonably request.

In case any such condition shall not have been satisfied, this Agreement may be terminated by you upon notice in writing (such writing shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication) to the Company without liability or obligation on the part of the Company or any Initial Purchaser, except as provided in Sections 6(c), 6(e), 9, 11 and 13 hereof.

8. <u>[Reserved]</u>.

9. <u>Indemnification and Contribution</u>.

(a) The Company agrees that it will indemnify and hold harmless each Initial Purchaser and the officers, directors, partners, members, employees and agents of each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the Securities Act, or Section 20 of the Exchange Act, and each affiliate of each Initial Purchaser within the meaning of Rule 405 under the Securities Act from and against any loss, claim, damage liability or expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) to which, jointly or severally, such Initial Purchaser or such controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof) arises out of or is based upon any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Memorandum, the General Disclosure Package, any Issuer Written Communication or the Final Memorandum, or any amendment or supplement to any thereof, or arises out of or is based upon the omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statements therein not misleading and, except as hereinafter in this Section provided, the Company agrees to reimburse each indemnified party (as defined below) for any reasonable legal or other expenses as incurred by such indemnified party in connection with investigating or defending any such loss, expense, claim, damage or liability; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, expense, claim, damage or liability arises out of or is based on an untrue statement or alleged untrue statement or omission or alleged omission made in any such document in reliance upon, and in conformity with, written information furnished to the Company by or through you on behalf of any Initial Purchaser expressly for use in any such document (provided that the only such information is that set forth on Schedule B hereto).

(b) Each Initial Purchaser, severally and not jointly, agrees that it will indemnify and hold harmless the Company and its officers and directors, and each of them, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage liability or expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) to which it or they may become subject, insofar as such loss, expense, claim, damage or liability (or actions in respect thereof) arises out of or is based on any untrue statement or alleged untrue statement of any material fact contained in the Preliminary Memorandum, any Issuer Written Communication or the Final Memorandum, or any amendment or supplement to any thereof, or arises out of or is based upon the omission or alleged omission to state therein any material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any such documents in reliance upon, and in conformity with, written information furnished to the Company by or through you on behalf of such Initial Purchaser expressly for use in any such document (provided that the only such information is that set forth on Schedule B hereto); and, except as hereinafter in this Section provided, each Initial Purchaser, severally and not jointly, agrees to reimburse the Company and its officers and directors, and each of them, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, for any reasonable legal or other expenses incurred by it or them in connection with investigating or defending any such loss, expense, claim, damage or liability.

(c) Upon receipt of notice of the commencement of any action against any person in respect of which indemnification may be sought pursuant to either subsection (a) or (b) above, such person (the "indemnified party") shall, with reasonable promptness, notify the person against whom such indemnification may be sought (the "indemnifying party") in writing of the commencement thereof; but the omission so to notify an indemnifying party shall not relieve it from any liability which it may have to the indemnified party otherwise than under subsection (a) or (b) of this Section 9. If any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof: (i) in the case of a civil proceeding (excluding, for the avoidance of doubt, any governmental, regulatory or non-civil proceeding), the indemnifying party shall be entitled to participate in such civil proceeding and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party and shall pay the fees and expenses of such counsel related to such civil proceeding, and, after notice from the indemnifying party to such indemnified party of its election to assume the defense of such civil proceeding, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case, subsequently incurred by such indemnified party in connection with the defense thereof, other than reasonable costs of investigation; and (ii) in case any governmental, regulatory or non-civil proceeding, upon request of the indemnified party, the indemnifying party shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such governmental, regulatory or non-civil proceeding and shall pay the fees and disbursements of such counsel related to such governmental, regulatory or non-civil proceeding. In the event that any indemnifying party elects to assume the defense of any such action and retain such counsel, the indemnified party shall bear the fees and expenses of any additional counsel retained by it unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 9(a), and by the Company, in the case of parties indemnified pursuant to Section 9(b). No indemnifying party shall be liable in the event of any settlement of any such action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Each indemnified party agrees promptly to notify each indemnifying party of the commencement of any litigation or proceedings against it in connection with the issue and sale of the Securities.

(d) If any Initial Purchaser or person entitled to indemnification by the terms of subsection (a) of this Section 9 shall have given notice to the Company of a claim in respect thereof pursuant to subsection (c) of this Section 9, and if such claim for indemnification is thereafter held by a court to be unavailable for any reason other than by reason of the terms of this Section 9 or if such claim is unavailable under controlling precedent, such Initial Purchaser or person shall be entitled to contribution from the Company for losses, claims, damages, liabilities and expenses, except to the extent that contribution is not permitted under Section 11(f) of the Securities Act, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Initial Purchasers on the other hand from the offering of the Securities or (ii) if the allocation provided by clause 9(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(d)(i) above but also the relative fault of the Company on the one hand and of the Initial Purchasers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Initial

Purchasers on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the Company and the total discounts and commissions received by the Initial Purchasers bear to the aggregate offering price of the Securities. The relative fault of the Company on the one hand and of the Initial Purchasers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, or by the Initial Purchasers, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Initial Purchasers agree that it would not be equitable if the amount of such contribution pursuant to Section 9(d) were determined by pro rata or per capita allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Initial Purchaser shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Initial Purchaser under this Agreement, less the aggregate amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 9 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party and all liability arising out of such litigation, investigation, proceeding or claim, and (ii) does not include a statement as to or an admission of fault, culpability or the failure to act by or on behalf of any indemnified party.

(g) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Initial Purchaser, any person controlling any Initial Purchaser or any affiliate of any Initial Purchaser or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Securities.

10. Default of Initial Purchasers.

If any Initial Purchaser or Initial Purchasers default in their obligations to purchase Securities hereunder on the Closing Date and the aggregate number of Securities that such defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase does not exceed 10% of the total number of Securities offered that the Initial Purchasers are obligated to purchase on the Closing Date the non-defaulting Initial Purchasers may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the non-defaulting Initial Purchasers, but if no such arrangements are made by the Closing Date, the other Initial Purchasers shall be obligated, severally in the proportion which their respective commitments hereunder bear to the total commitment of the non-defaulting Initial Purchasers, to purchase the Securities which such defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase. In the event that any Initial Purchaser or Initial Purchasers default in their obligations to purchase Securities hereunder, the Company may by prompt written notice to non-defaulting Initial Purchasers postpone the Closing Date for a period of not more than seven full business days in order to effect whatever changes may thereby be made necessary in the Preliminary Memorandum or the Final Memorandum or in any other documents, and the Company will promptly prepare any amendments or supplements to the Final Memorandum which may thereby be made necessary. If, on the Closing Date, any one or more of the Initial Purchasers shall fail or refuse to purchase such Securities and the aggregate principal amount of such Securities with respect to which such default occurs exceeds 10% of the aggregate principal amount of Securities to be purchased on such date, and arrangements satisfactory to the Representatives, the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 9, 11 and 13 shall at all times be effective and shall survive such termination. As used in this Agreement, the term "Initial Purchaser" includes any person substituted for an Initial Purchaser under this Section. Nothing herein will relieve an Initial Purchaser from liability for its default.

11. Survival of Certain Representations and Obligations.

The respective indemnities, agreements, representations and warranties of the Company and of or on behalf of the several Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Initial Purchaser or the Company or any of their respective officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If for any reason the purchase of the Securities by the Initial Purchasers is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 6, and the respective obligations of the Company and the Initial Purchasers pursuant to Section 9 hereof shall remain in effect.

12. Notices.

The Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of each of the Initial Purchasers if the same shall have been made or given by you jointly. All statements, requests, notices, consents and agreements hereunder shall be in writing (such writing shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication) and, if to the Company, shall be sufficient in all respects if delivered or mailed to the Company at c/o PPL Services Corporation, 645 Hamilton Street, Allentown, PA 18101, Attention: Treasurer, or at the following email address: invserv@pplweb.com, and, if to you, shall be sufficient in all respects if delivered or mailed to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, Fax No.: (646) 834-8133; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; Mizuho Securities USA LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Debt Capital Markets, Fax No.: (212) 205-7812; and Scotia Capital (USA) Inc., 250 Vesey Street, New York, New York 10281, Attention: Debt Capital Markets, U.S., E-mail: US.legal@scotiabank.com and TAG@scotiabank.com; *provided*, *however*, that any notice to an Initial Purchaser pursuant to Section 9 hereof will also be delivered or mailed to such Initial Purchaser at the address, if any, of such Initial Purchaser furnished to the Company in writing for the purpose of communications hereunder.

13. No Advisory or Fiduciary Relationship.

The Company acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Initial Purchasers, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Initial Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Company on other matters) and no Initial Purchaser has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, (e) the Initial Purchasers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate and (f) the Company waives, to the fullest extent permitted by law, any claims it may have against the Initial Purchasers for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Initial Purchasers shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including its stockholders, creditors or employees.

14. Parties in Interest.

This Agreement shall inure solely to the benefit of the Company and the Initial Purchasers and, to the extent provided in Section 9 hereof, to any indemnified party and their respective successors. No other person, partnership, association or corporation shall acquire or have any right under or by virtue of this Agreement. The term "successor" shall not include any assignee of an Initial Purchaser (other than one who shall acquire all or substantially all of such

Initial Purchaser's business and properties), nor shall it include any purchaser of Securities from any Initial Purchaser merely because of such purchase.

15. Representation of Initial Purchasers.

Any action under this Agreement taken by the Representatives will be binding upon all the Initial Purchasers.

16. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

17. Effectiveness.

This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

18. Applicable Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

19. Headings.

The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special

Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purpose of this Section 20, (A) the term "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) the term "Covered Entity" means any of the following: (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) the term "Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) the term "U.S. Special Resolution Regime" means each of (1) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (2) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. USA Patriot Act Compliance.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

22. WAIVER OF JURY TRIAL.

THE COMPANY AND EACH OF THE INITIAL PURCHASERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the several Initial Purchasers in accordance with its terms.

[Signature Pages Follow]

Yours very truly,

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

By: ____________________________
Name: Tadd J. Henninger
Title: Senior Vice President and
Treasurer

The foregoing Purchase Agreement is hereby
confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.

By: ________________________
Name: John Lembeck
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: ________________________
Name:
Title:

MIZUHO SECURITIES USA LLC

By: ________________________
Name:
Title:

SCOTIA CAPITAL (USA) INC.

By: ________________________
Name:
Title:

Acting severally on behalf of themselves and as Representatives of the several Initial Purchasers named in Section 3 hereof.

The foregoing Purchase Agreement is hereby
confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.

By: ________________________
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: ________________________
Name: KEVIN DIRUSE
Title: MANAGING DIRECTOR

MIZUHO SECURITIES USA LLC

By: ________________________
Name:
Title:

SCOTIA CAPITAL (USA) INC.

By: ________________________
Name:
Title:

Acting severally on behalf of themselves and as Representatives of the several Initial Purchasers named in Section 3 hereof.

The foregoing Purchase Agreement is hereby
confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.

By: ________________________
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: ________________________
Name:
Title:

MIZUHO SECURITIES USA LLC

By: W. Scott Trachsel
Name: W. Scott Trachsel
Title: Managing Director

SCOTIA CAPITAL (USA) INC.

By: ________________________
Name:
Title:

Acting severally on behalf of themselves and as Representatives of the several Initial Purchasers named in Section 3 hereof.

The foregoing Purchase Agreement is hereby
confirmed and accepted as of the date first above written.

BARCLAYS CAPITAL INC.

By: ________________________
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: ________________________
Name:
Title:

MIZUHO SECURITIES USA LLC

By: ________________________
Name:
Title:

SCOTIA CAPITAL (USA) INC.

By: ________________________
Name: Michael Ravanesi
Title: Managing Director

Acting severally on behalf of themselves and as Representatives of the several Initial Purchasers named in Section 3 hereof.

SCHEDULE A

General Disclosure Package

1. Preliminary Memorandum dated May 13, 2026
2. Final Term Sheet dated May 13, 2026

Issuer Written Communication

1. Investor Presentation dated May 13, 2026

SCHEDULE B

Information Represented and Warranted by the Initial Purchasers
Pursuant to Section 2 of the Purchase Agreement

(1) The information contained in the second and third sentences of the seventh paragraph and the eighth paragraph of the Preliminary Memorandum and the Final Memorandum under the caption “Plan of Distribution.”

SCHEDULE C

Final Term Sheet

[Attached]

Final Term Sheet, dated May 13, 2026
to Preliminary Offering Memorandum dated May 13, 2026
Strictly Confidential

This final term sheet is qualified in its entirety by reference to the Preliminary Offering Memorandum dated May 13, 2026 (the "Preliminary Offering Memorandum"). The information in this final term sheet supplements the Preliminary Offering Memorandum and updates and supersedes the information in the Preliminary Offering Memorandum to the extent it is inconsistent with the information in the Preliminary Offering Memorandum. Terms used and not defined herein have the meanings assigned in the Preliminary Offering Memorandum.

The Notes (as defined herein) have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered only to (1) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

$400,000,000 6.000% SENIOR NOTES DUE 2056

Issuer:	The Narragansett Electric Company (d/b/a Rhode Island Energy) (the "Issuer")
Issuance Format:	144A / Regulation S
Trade Date:	May 13, 2026
Settlement Date:	May 18, 2026 (T+3)
Title/Notes:	6.000% Senior Notes due 2056 (the "Notes")
Principal Amount:	$400,000,000
Stated Maturity Date:	May 15, 2056
Interest Payment Dates:	May 15 and November 15 of each year, beginning on November 15, 2026
Annual Interest Rate:	6.000%
Offering Price:	99.945% of the principal amount
Benchmark Treasury:	4.625% due November 15, 2055
Benchmark Treasury Yield:	5.054%
Spread to Benchmark Treasury:	+95 basis points
Yield to Maturity:	6.004%
Optional Redemption: Make-Whole Call	Prior to November 15, 2055 (the "Par Call Date"), the Notes may be redeemed, in whole at any time or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1)(a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date; and (2) 100% of the principal amount of the Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption

	Date.
Par Call:	On or after the Par Call Date, the Notes will be redeemable at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.
Tax Credit Event Redemption	If a Tax Credit Event occurs, the Issuer may redeem, at its option, the Bonds, in whole but not in part, at a redemption price equal to 101% of the principal amount of the Bonds being redeemed, plus accrued and unpaid interest to but excluding the redemption date (notice may be issued no later than December 31, 2026, for a redemption no less than 30 days nor more than 60 days after notice).
CUSIP / ISIN (144A):	631005 BL8 / US631005BL84
CUSIP / ISIN (Reg. S):	U63012 AD7 / USU63012AD77
Joint Book-Running Managers:	Barclays Capital Inc. Goldman Sachs & Co. LLC Mizuho Securities USA LLC Scotia Capital (USA) Inc.
Co-Managers:	[redacted]
Expected Ratings:*	A3 (Negative) by Moody's Investors Service, Inc. A- (Stable) by S&P Global Ratings, a division of S&P Global Inc.

***Note: Each security rating agency has its own methodology for assigning ratings. Security ratings are not recommendations to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

Capitalized terms used and not defined herein have the meanings assigned in the Issuer's Preliminary Offering Memorandum, dated May 13, 2026.

This material is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of the Notes or the offering. Please refer to the Preliminary Offering Memorandum for a complete description.

This communication is being distributed in the United States solely to Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act and outside the United States solely to Non-U.S. persons as defined under Regulation S.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE D

Restrictions on Offers and Sales Outside the United States

In connection with offers and sales of the Securities outside the United States:

(a) Each Initial Purchaser acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) such Initial Purchaser has offered and sold the Securities, and will offer and sell the Securities, (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Securities and the Closing Date, only in accordance with Regulation S or Rule 144A or any other available exemption from registration under the Securities Act;

(ii) none of such Initial Purchaser or any of its affiliates has engaged or will engage in any directed selling efforts with respect to the Securities, and all such persons have complied and will comply with the offering restrictions requirement of Regulation S; and

(iii) at or prior to the confirmation of sale of any Securities sold in reliance on Regulation S, such Initial Purchaser will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (A) as part of their distribution at any time or (B) otherwise until 40 days after the later of the commencement of the offering of the Securities and the date of original issuance of the Securities, except in accordance with Regulation S or Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act.

Terms used in paragraphs (a) and (b) above and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

Exhibit A

FORM OF OPINION AND NEGATIVE ASSURANCE STATEMENT OF
W. ERIC MARR, ESQ.
TO BE DELIVERED PURSUANT TO SECTION 7(c)

1. no approval, authorization, consent or other order of any public board or body of the United States (other than in connection or compliance with the provisions of the federal securities laws or the state securities or "blue sky" laws of any jurisdiction as to which I express no opinion) is legally required for the authorization of the issuance and sale of the Securities; and

2. the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Purchase Agreement, the Indenture and the Securities will not contravene (a) to the best of my knowledge, any indenture, bank loan or credit agreement or other evidence of indebtedness binding upon the Company or any agreement or other instrument binding upon the Company that, in the case of any such agreement specified in this clause (a), is material to the Company, or (b) to the best of my knowledge, any judgment, order or decree of any federal governmental body, agency or court having jurisdiction over the Company.

I am not passing upon the correctness and completeness of the statements made or information included in the General Disclosure Package or the Final Memorandum by the Company or the Initial Purchasers and take no responsibility therefor. However, in the course of the preparation by the Company of the General Disclosure Package and the Final Memorandum, I had conferences with certain of its officers and employees, with other counsel for the Company, with representatives of and counsel for the Initial Purchasers, with representatives of Deloitte & Touche LLP, independent auditors, and I have no reason to believe that (a) the General Disclosure Package, as of the Applicable Time (as defined in the Purchase Agreement and which I understand is 3:10 p.m. (New York City time) on May 13, 2026), contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (b) the Final Memorandum, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; it being understood that I express no opinion as to (a) the financial statements and schedules and other financial data contained or included in, or omitted from, the General Disclosure Package or the Final Memorandum or (b) information relating to the Initial Purchasers and furnished in writing to the Company as set forth in Schedule B to the Purchase Agreement by or on behalf of the Initial Purchasers through the Representatives specifically for inclusion therein.

Exhibit B

FORM OF OPINION AND NEGATIVE ASSURANCE STATEMENT OF
RHODE ISLAND COUNSEL TO THE COMPANY
TO BE DELIVERED PURSUANT TO SECTION 7(d)

1. The Company is validly existing and in good standing as a corporation under the laws of the State of Rhode Island and has full corporate power and authority to conduct its business as described in the General Disclosure Package and the Final Memorandum;

2. The Indenture has been duly authorized, executed and delivered by the Company;

3. The Securities have been duly authorized, executed and issued by the Company;

4. The Purchase Agreement has been duly authorized, executed and delivered by the Company;

5. The issue and sale of the Securities by the Company, the execution, delivery and performance by the Company of the Purchase Agreement and the execution and delivery of the Indenture by the Company will not violate any statute of the State of Rhode Island or any rule or regulation that has been issued pursuant to any statute of the State of Rhode Island or any order known to me issued pursuant to any statute of the State of Rhode Island by any court or governmental agency or body having jurisdiction over the Company or any of its properties, except that it is understood that no opinion is given in this paragraph 5 with respect to any federal or state securities law or any rule or regulation issued pursuant to any federal or state securities law;

6. No consent, approval, authorization, order, registration or qualification of or with any Rhode Island governmental agency or body, including any authorizations from the Rhode Island Division of Public Utilities and Carriers, or, to my knowledge, any Rhode Island court, in each case acting pursuant to any Rhode Island law relating to the storage, sale or distribution of electricity or natural gas or the ownership or operation of transmission or distribution facilities (collectively, an “Energy Law”) is required for the issue and sale of the Securities by the Company and the compliance by the Company with all of the provisions of the Purchase Agreement and the Indenture, except:

    a. consents, waivers, approvals, filings and registrations which have been obtained, filed or made, including, without limitation, the Rhode Island Division of Public Utilities and Carriers’ Report and Order authorizing the issuance of securities, issued and effective June 8, 2023, and, to my knowledge after due inquiry, remain in full force and effect, and

    b. any post-issuance compliance certificates required by the Rhode Island Division of Public Utilities and Carriers;

and assuming proceeds of the Securities will be used as set forth in the Final Memorandum under the caption “Use of Proceeds,” neither the execution, delivery and performance by the Company of the Purchase Agreement nor the issuance and sale of the Securities by the Company, nor the compliance by the Company with the terms thereof and consummation of the transactions by the Company contemplated thereby, will breach or violate any Energy Law or any order known to me relating to any Energy Law of any Rhode Island governmental agency having jurisdiction over the Company.

7. To my knowledge, except as described in the General Disclosure Package or the Final Memorandum, there are no legal, governmental or regulatory actions, suits or proceedings pending to which the Company is a party or to which any property of the Company is subject which if determined adversely to the Company, would reasonably be expected to have a material adverse effect on the Company; and to my knowledge no such actions, suits or proceedings are threatened in writing.

8. To my knowledge, after inquiry with other relevant lawyers at the Company, the descriptions in the General Disclosure Package and the Final Memorandum of Rhode Island statutes and Rhode Island legal and governmental proceedings are accurate in all material respects and fairly present the information shown.

Exhibit C

FORM OF OPINION AND NEGATIVE ASSURANCE STATEMENT OF
DAVIS POLK & WARDWELL LLP
TO BE DELIVERED PURSUANT TO SECTION 7(e)

1. Assuming the Indenture has been duly authorized, executed and delivered by the Company and the Trustee, the Indenture is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability; provided that we express no opinion as to (w) the enforceability of any waiver of rights under any usury or stay law, or (x) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Securities to the extent determined to constitute unearned interest.

2. Assuming the Securities have been duly authorized and executed by the Company, when executed and authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers pursuant to the Purchase Agreement, will be duly issued under the Indenture and will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and will be entitled to the benefits of the Indenture pursuant to which such Securities are to be issued; provided that we express no opinion as to (w) the enforceability of any waiver of rights under any usury or stay law, or (x) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Securities to the extent determined to constitute unearned interest.

3. It is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers under the Purchase Agreement or in connection with the initial resale of such Securities by the Initial Purchasers in the manner contemplated by the Purchase Agreement and the Final Memorandum to register the Securities under the Securities Act of 1933, as amended, or to qualify the Indenture under the Trust Indenture Act of 1939, as amended, it being understood that no opinion is expressed as to any subsequent offer or resale of the Securities.

4. The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Memorandum will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

5. No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Indenture, the Securities and the Purchase Agreement (collectively, the "Documents") is required for the execution, delivery and performance by the Company of its obligations under the Documents, except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion.

We have considered the statements included in the Disclosure Package under the caption "Description of Notes", as supplemented by the information set forth in the Pricing Term Sheet, and in the Final Memorandum under the caption "Description of Notes" insofar as they summarize provisions of the Indenture and the Notes. In our opinion, such statements fairly summarize these provisions in all material respects. The statements included in the Final Memorandum under the caption "Material U.S. Federal Income Tax Consequences," insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, in our opinion fairly and accurately summarize the matters referred to therein in all material respects.

On the basis of the information gained in the course of the performance of the services rendered above, but without independent check or verification except as stated above, nothing has come to our attention that causes us to believe that:

(a) at 3:10 p.m. New York City time on the date of the Purchase Agreement, the Disclosure Package contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or

(b) the Final Memorandum as of its date or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.10 (g) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.10 (a) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE BASE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("**DTC**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE NARRAGANSETT ELECTRIC COMPANY OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT, AN "**ACCREDITED INVESTOR**") THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A

SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE NARRAGANSETT ELECTRIC COMPANY SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE NARRAGANSETT ELECTRIC COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

CUSIP: 631005 BL8
ISIN: US631005BL84

REGULATION 144A GLOBAL NOTE
THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

6.000% Senior Notes due 2056

No. 1 $ 399,718,000

THE NARRAGANSETT ELECTRIC COMPANY (D/B/A RHODE ISLAND ENERGY), a Rhode Island company (the "**Company**"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Exchanges of Interests in the Global Security attached hereto on May 15, 2056 and to pay interest thereon from May 18, 2026 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2026, at the rate of 6.000% per annum until Maturity, and at Maturity.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Except as described below for the first Interest Payment Date, on each Interest Payment Date, the Company will pay interest on the Designated Securities for the period commencing on and including the immediately preceding Interest Payment Date and ending on and excluding such Interest Payment Date. On the first Interest Payment Date, the Company will pay interest for the period commencing on and including the Issue Date and ending on and excluding the first Interest Payment Date. If any Interest Payment Date falls on a day that is not a Business Day, the interest payment shall be postponed to the next day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day. If the Maturity of any Designated Security is not a Business Day, payment of principal, premium, if any, and interest on the applicable Designated Security will be made on the next succeeding day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on the Regular Record Date for such Interest Payment Date, which shall be April 15 and October 15, as the case may be, preceding the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by or on behalf of the Company, notice whereof shall be given to Holders of Designated Securities not less than 15 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Designated Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The Bank of New York Mellon, shall initially act as Trustee, Paying Agent and Securities Registrar, with respect to the Designated Securities.

Reference is hereby made to the further provisions of the Designated Securities set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, the Designated Securities represented hereby shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

In witness whereof, the Company has caused this instrument to be duly executed manually or in facsimile.

Dated: May 18, 2026

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

By: ______________________________
Name: Tadd L Henninger
Title: Senior Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: May 18, 2026

THE BANK OF NEW YORK MELLON,
as Trustee

By: April Bradley
Name: April Bradley
Title: as Agent

[Reverse of Designated Security]

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

This Designated Security represents a duly authorized issue of 6.000% Senior Notes due 2056 (the "**Designated Securities**"), issued under an Indenture, dated as of March 22, 2010 (as supplemented by a First Supplemental Indenture, dated as of March 22, 2010, a Second Supplemental Indenture, dated as of March 22, 2010, a Third Supplemental Indenture, dated as of December 10, 2012, a Fourth Supplemental Indenture, dated as of July 27, 2018, a Fifth Supplemental Indenture, dated as of April 9, 2020 and a Sixth Supplemental Indenture, dated as of March 25, 2024, the "**Base Indenture**"), between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**," which term includes any successor trustee under the Indenture), as supplemented with respect to the Designated Securities by the Seventh Supplemental Indenture, dated as of May 18, 2026, between the Company, The Bank of New York Mellon, as Trustee, Paying Agent and Securities Registrar (together with the Base Indenture, the "**Indenture**"). Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Designated Securities and of the terms upon which the Designated Securities are, and are to be, authenticated and delivered.

At any time and from time to time, the Company may redeem all or a part of the Designated Securities, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository. Prior to November 15, 2055 (six months prior to their maturity date) (the "**Par Call Date**"), the Company may redeem the Designated Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date fixed for redemption (the "**Redemption Date**") (assuming the Designated Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and (2) 100% of the principal amount of the Designated Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Designated Securities, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following paragraph.

The Treasury Rate will be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most

recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of the definition of "Treasury Rate", the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

If the Company is redeeming less than all of the Designated Securities issued by it at any time, the Depository will select the Designated Securities to be redeemed (a) if the Designated Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (b) on a pro rata pass-through

distribution of principal basis to the extent practicable or, if a pro rata basis is not practicable for any reason, by lot or by such other method as the Depository shall deem fair and appropriate, in accordance with the procedures of Depository, or (c) by lot or such other similar method in accordance with the procedures of Depository.

If a Tax Credit Event (as defined below) occurs, the Company may redeem, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository, the Designated Securities, in whole but not in part at a redemption price equal to 101% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. A notice of redemption of the Designated Securities upon the occurrence of a Tax Credit Event (i) must be sent prior to the later of (a) the end of the calendar year in which the Designated Securities were issued and (b) six months from the date of issuance of the Designated Securities and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to the Designated Securities if, in the Company's reasonable determination, there exists a material risk, due to the Designated Securities (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), that the Company or any of its affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

If an Event of Default with respect to the Designated Securities shall occur and be continuing, principal of, premium, if any, and accrued but unpaid interest on the Designated Securities may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of the Designated Securities represented by this Designated Security shall be conclusive and binding upon such Holder and upon all future Holders of the Designated Securities represented by this Designated Security and of the Designated Securities represented by any Designated Security issued upon the registration of transfer of the Designated Securities represented by this Designated Security or in exchange thereof or in lieu thereof, whether or not notation of such consent or waiver is made upon this Designated Security.

No reference herein to the Indenture and no provision of the Designated Securities or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional,

to pay the principal of, premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal or premium or any overdue interest, on the Designated Securities at the rate or rates herein prescribed.

As provided in the Indenture, the Company shall cause to be kept at the Corporate Trust Office of the Trustee a Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Designated Securities and of transfers of Designated Securities.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange, other than as set forth in the Indenture.

Prior to due presentment of this Designated Security for registration of transfer of any Designated Security represented hereby, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Designated Security is registered as the owner of this Designated Security for the purpose of receiving payment of principal of and any premium and (subject to Section 3.8 of the Base Indenture) any interest on such Security and for all other purposes whatsoever, whether or not this Designated Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

THE INDENTURE AND THE DESIGNATED SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

All capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Schedule of Exchanges of Interests in the Global Security

The initial outstanding principal amount of this Global Security is $399,718,000. The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global or Definitive Security for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following each decrease or increase	Signature of authorized signatory of Trustee or Custodian

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.10 (g) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.10 (a) OF THE SEVENTH SUPPLEMENTAL INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.9 OF THE BASE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("**DTC**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE NARRAGANSETT ELECTRIC COMPANY OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT, AN "**ACCREDITED INVESTOR**") THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A

SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE NARRAGANSETT ELECTRIC COMPANY SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE NARRAGANSETT ELECTRIC COMPANY SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS ANY OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION,” “UNITED STATES” AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

CUSIP: U63012 AD7
ISIN: USU63012AD77

REGULATION S GLOBAL NOTE
THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

6.000% Senior Notes due 2056

No. 1 $ 282,000

THE NARRAGANSETT ELECTRIC COMPANY (D/B/A RHODE ISLAND ENERGY), a Rhode Island company (the "**Company**"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Exchanges of Interests in the Global Security attached hereto on May 15, 2056 and to pay interest thereon from May 18, 2026 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2026, at the rate of 6.000% per annum until Maturity, and at Maturity.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Except as described below for the first Interest Payment Date, on each Interest Payment Date, the Company will pay interest on the Designated Securities for the period commencing on and including the immediately preceding Interest Payment Date and ending on and excluding such Interest Payment Date. On the first Interest Payment Date, the Company will pay interest for the period commencing on and including the Issue Date and ending on and excluding the first Interest Payment Date. If any Interest Payment Date falls on a day that is not a Business Day, the interest payment shall be postponed to the next day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day. If the Maturity of any Designated Security is not a Business Day, payment of principal, premium, if any, and interest on the applicable Designated Security will be made on the next succeeding day that is a Business Day, without interest accruing on the amount then so payable from such day that is not a Business Day until such Business Day.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on the Regular Record Date for such Interest Payment Date, which shall be April 15 and October 15, as the case may be, preceding the applicable Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the Designated Securities represented hereby (or one or more Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by or on behalf of the Company, notice whereof shall be given to Holders of Designated Securities not less than 15 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Designated Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The Bank of New York Mellon, shall initially act as Trustee, Paying Agent and Securities Registrar, with respect to the Designated Securities.

Reference is hereby made to the further provisions of the Designated Securities set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee, directly or through an Authenticating Agent, by manual or electronic signature of an authorized signatory, the Designated Securities represented hereby shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

In witness whereof, the Company has caused this instrument to be duly executed manually or in facsimile.

Dated: May 18, 2026

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

By: ______________________________
Name: Tadd L Henninger
Title: Senior Vice President and Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: May 18, 2026

THE BANK OF NEW YORK MELLON,
as Trustee

April Bradley

By: ________________________________
Name: April Bradley
Title: as Agent

[Reverse of Designated Security]

THE NARRAGANSETT ELECTRIC COMPANY
(D/B/A RHODE ISLAND ENERGY)

This Designated Security represents a duly authorized issue of 6.000% Senior Notes due 2056 (the "**Designated Securities**"), issued under an Indenture, dated as of March 22, 2010 (as supplemented by a First Supplemental Indenture, dated as of March 22, 2010, a Second Supplemental Indenture, dated as of March 22, 2010, a Third Supplemental Indenture, dated as of December 10, 2012, a Fourth Supplemental Indenture, dated as of July 27, 2018, a Fifth Supplemental Indenture, dated as of April 9, 2020 and a Sixth Supplemental Indenture, dated as of March 25, 2024, the "**Base Indenture**"), between the Company and The Bank of New York Mellon, as Trustee (the "**Trustee**," which term includes any successor trustee under the Indenture), as supplemented with respect to the Designated Securities by the Seventh Supplemental Indenture, dated as of May 18, 2026, between the Company, The Bank of New York Mellon, as Trustee, Paying Agent and Securities Registrar (together with the Base Indenture, the "**Indenture**"). Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Designated Securities and of the terms upon which the Designated Securities are, and are to be, authenticated and delivered.

At any time and from time to time, the Company may redeem all or a part of the Designated Securities, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository. Prior to November 15, 2055 (six months prior to their maturity date) (the "**Par Call Date**"), the Company may redeem the Designated Securities at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the date fixed for redemption (the "**Redemption Date**") (assuming the Designated Securities matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and (2) 100% of the principal amount of the Designated Securities to be redeemed, plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Designated Securities, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

"**Treasury Rate**" means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following paragraph.

The Treasury Rate will be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most

recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) — H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the "**Remaining Life**"); or

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life.

For purposes of the definition of "Treasury Rate", the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

If the Company is redeeming less than all of the Designated Securities issued by it at any time, the Depository will select the Designated Securities to be redeemed (a) if the Designated Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed, (b) on a pro rata pass-through

distribution of principal basis to the extent practicable or, if a pro rata basis is not practicable for any reason, by lot or by such other method as the Depository shall deem fair and appropriate, in accordance with the procedures of Depository, or (c) by lot or such other similar method in accordance with the procedures of Depository.

If a Tax Credit Event (as defined below) occurs, the Company may redeem, upon not less than 10 nor more than 60 days' prior notice delivered to the registered address of each Holder of Designated Securities or otherwise in accordance with the procedures of the Depository, the Designated Securities, in whole but not in part at a redemption price equal to 101% of the principal amount of the Designated Securities being redeemed, plus accrued and unpaid interest to, but not including, the redemption date. A notice of redemption of the Designated Securities upon the occurrence of a Tax Credit Event (i) must be sent prior to the later of (a) the end of the calendar year in which the Designated Securities were issued and (b) six months from the date of issuance of the Designated Securities and (ii) shall be accompanied by a certificate from an officer of the Company stating that a Tax Credit Event has occurred.

A "Tax Credit Event" occurs with respect to the Designated Securities if, in the Company's reasonable determination, there exists a material risk, due to the Designated Securities (considered together with other debt) having been issued, as part of an original issuance, to one or more "specified foreign entities," as defined in Section 7701(a)(51)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), that the Company or any of its affiliates would be unable to utilize or otherwise ineligible to claim any tax credits otherwise allowed under Section 38 of the Code.

If an Event of Default with respect to the Designated Securities shall occur and be continuing, principal of, premium, if any, and accrued but unpaid interest on the Designated Securities may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of the Designated Securities represented by this Designated Security shall be conclusive and binding upon such Holder and upon all future Holders of the Designated Securities represented by this Designated Security and of the Designated Securities represented by any Designated Security issued upon the registration of transfer of the Designated Securities represented by this Designated Security or in exchange thereof or in lieu thereof, whether or not notation of such consent or waiver is made upon this Designated Security.

No reference herein to the Indenture and no provision of the Designated Securities or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional,

to pay the principal of, premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal or premium or any overdue interest, on the Designated Securities at the rate or rates herein prescribed.

As provided in the Indenture, the Company shall cause to be kept at the Corporate Trust Office of the Trustee a Register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Designated Securities and of transfers of Designated Securities.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange, other than as set forth in the Indenture.

Prior to due presentment of this Designated Security for registration of transfer of any Designated Security represented hereby, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Designated Security is registered as the owner of this Designated Security for the purpose of receiving payment of principal of and any premium and (subject to Section 3.8 of the Base Indenture) any interest on such Security and for all other purposes whatsoever, whether or not this Designated Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

THE INDENTURE AND THE DESIGNATED SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

All capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Schedule of Exchanges of Interests in the Global Security

The initial outstanding principal amount of this Global Security is $282,000. The following exchanges of a part of this Global Security for an interest in another Global Security or for a Definitive Security, or exchanges of a part of another Global or Definitive Security for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following each decrease or increase	Signature of authorized signatory of Trustee or Custodian

<u>Schedule of Costs Associated with NECO Issuance To Date ($)</u>

Underwriter Fees	3,500,000
Legal Fees	53,287

<u>Deferral and Amortization ($)</u>

Underwriters Fees	3,500,000	Amortized over 30 years
Legal Fees	53,287	Amortized over 30 years