

TRANSACTION CONFIRMATION  
FOR IMMEDIATE DELIVERY

Letterhead/Logo

Date: September 26, 2019

Transaction Confirmation #: NSB19\_24-42-20

This Transaction Confirmation is subject to the Base Contract between Seller, as assignee of ENGIE Gas & LNG LLC and Buyer dated December 19, 2011. The terms of this Transaction Confirmation are binding unless disputed in writing within 2 Business Days of receipt unless otherwise specified in the Base Contract.

**SELLER:**

**Constellation LNG, LLC**  
1310 Point Street, 8<sup>th</sup> Floor  
Baltimore, MD 21231  
Attn: Contract Administration  
Phone: 410-470-3500  
Fax: 443-213-3558

**BUYER:**

**The Narragansett Electric Company d/b/a  
National Grid c/o National Grid**  
100 East Old County Road  
Hicksville, New York 11801  
Attn: Contract Administration  
Phone: (516) 545-6068  
Fax: (516) 806-4442

**Contract Price:** Buyer shall pay to Seller a Contract Price, as set forth in the monthly invoice, equal to the sum of the following three components, as applicable for the billing month:

- Commodity Rate.** For each MMBtu of Gas delivered to Buyer during the Delivery Period, Buyer shall pay to Seller a rate per MMBtu equal to [REDACTED]
- Supply Demand Charge.** Additionally, Buyer shall pay a non-refundable annual demand charge payment to Seller equal to [REDACTED] for Firm delivery of Gas set forth herein ("Demand Charge"). The Demand Charge due and payable hereunder shall be paid to Seller in monthly installments of [REDACTED]. Such Demand Charge installments shall be invoiced by Seller on a monthly basis during the Winter Season and paid by Buyer in accordance with Section 7 of the Base Contract.
- Pipeline Transportation Charges:** In addition to the Supply Demand Charge, Buyer shall pay Seller for firm transportation charges incurred by Seller to make delivery of the MDQ specified herein to Buyer on Algonquin at the Delivery Points set forth herein, or at other locations agreed by Buyer and Seller. The payments will be invoiced monthly during the term (including any term extension) and calculated as follows: (i) for the months of April through October of each year, the charge for this component of the Contract Price will be equal to [REDACTED]; and (ii) for the months of November through March, the charge for this component of the Contract Price shall be equal to [REDACTED].

[REDACTED]. For the Initial Delivery Period, Buyer shall reimburse Seller for such Algonquin demand charges [REDACTED]; and for the Second Delivery Period, if applicable and subject to Buyer's Condition Precedent, Buyer shall reimburse Seller for such Algonquin demand charges [REDACTED]. Such transportation charges shall be invoiced by Seller on a monthly basis and paid by Buyer in accordance with Section 7 of the Base Contract.

The Commodity Rate, Supply Demand Charge and Pipeline Transportation Charges components are hereinafter collectively referred to as the "Contract Price".

**Delivery Period:**

**Initial Delivery Period:** Begin: November 1, 2019

End: March 31, 2022

**Second Delivery Period:** Begin: November 1, 2022

End: March 31, 2024

The Initial Delivery Period and Second Delivery Period collectively referred to as the "Delivery Period" herein.

Performance Obligation and Contract Quantity: Firm Gas service.

Firm (Variable Quantity): On any day during the months of November through March of the Delivery Period, Buyer shall have the right, but not the obligation, to purchase on a Firm basis a "Maximum Daily Quantity" or "MDQ" of Gas not to exceed 14,100 MMBtu/day and a Maximum Seasonal Quantity or "MSQ" of 507,600 MMBtu during the applicable Winter Season. "Winter Season" shall mean the period from November 1 of one year through and inclusive of March 31 of the following calendar year

**Delivery Point(s):** For Firm delivery service of Gas to Narragansett Gas and Electric Company delivery points on the Algonquin Gas Transmission, LLC ("Algonquin") at a primary firm point at Meter No. 00012 (Warren) in the maximum amount of 1,000 MMBtu/Day; at a secondary firm in-path point with primary delivery point at Meter No. 00018 (Bourne) in the maximum amount of 13,100 MMBtu/Day.

**Special Conditions:**

**Conditions Precedent:**

**Buyer and Seller:** Buyer and Seller are each party to settlement discussions with Algonquin related to the pipeline's cost of service in FERC Docket No. RP19-57-000. If Algonquin and the parties to the case are unable to reach a settlement agreement in the proceeding, or in any Section 4 rate proceeding that is filed by Algonquin, by [REDACTED], then either party to this Transaction Confirmation may terminate this Transaction Confirmation without liability for the Second Delivery Period.

**Buyer:** If Buyer is unable to obtain any input, guidance and/or informal or formal approvals and orders or other authorizations or consents as determined to be acceptable by Buyer, in its commercially reasonable discretion, from the Rhode Island Division of Public Utilities Commission by [REDACTED], then Buyer shall have the right, to be exercised by written notice no later than [REDACTED], to terminate this Transaction Confirmation, without liability for any period after the date such notice is tendered, provided however such notice date shall not be before [REDACTED].

Buyer shall have the right to terminate this Transaction Confirmation effective [REDACTED], without liability for the Second Delivery Period, if Seller has not entered into a negotiated rate agreement or discounted rate agreement with Algonquin for Pipeline Transportation Charges applicable during the Second Delivery Period that is deemed acceptable by Buyer by [REDACTED]; such termination right to be exercised by written notice to Seller by [REDACTED].

**Seller:** If Seller is unable to obtain a commitment from Exelon's senior management to extend the term of Seller's Algonquin contract No. 511057-R1 at least through [REDACTED] upon terms satisfactory to Seller in Seller's sole and absolute discretion by [REDACTED], then Seller shall have the right, to be exercised by written notice no later than [REDACTED], to terminate this Transaction Confirmation effective [REDACTED], without liability for the Second Delivery Period.

**Scheduling:** All Notices and communications given in connection with Nominations pursuant to Section 4 of the Base Contract may be provided by telephone [or instant messaging]. Buyer shall make all Nominations for deliveries of gas occurring on any weekday, weekend day (Saturday, Sunday and Monday), and any Holiday prior to [REDACTED] prevailing Eastern Standard Time on the Business Day prior to the Day of Gas flow; for purposes herein, "Holiday" shall mean any day that the Intercontinental Exchange ("ICE") designates as a holiday. [REDACTED].

**Damages:** On any Day Buyer nominates a quantity of Gas to at Meter No. 00012 (Warren) in accordance with this Transaction Confirmation and Seller fails to deliver the nominated quantity other than as a result of Force Majeure or the actions or inactions of Buyer, Seller shall reimburse Buyer for each undelivered MMBtu [REDACTED].


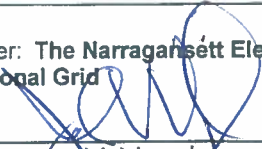
On any Day Buyer nominates a quantity of Gas to Algonquin Meter No. 00018 (Bourne) in accordance with this Transaction Confirmation and Seller fails to deliver the nominated quantity other than as a result of Force Majeure or the actions or inactions of Buyer, Seller shall reimburse Buyer for each undelivered MMBtu [REDACTED].

**Dodd-Frank Compliance:** The parties agree that for purposes of this Transaction Confirmation and as of the Trade Date each party is a producer, processor, commercial user of, or a merchant handling the commodity that is the subject of the Transaction

Confirmation and is entering into this Transaction Confirmation solely for the purposes related to its business as such. The parties confirm their intention that if any such commodity option transaction be physically settled, such that if exercised, it results in the sale of a commodity for either immediate or deferred delivery.

Document Conflict. In the event of a conflict between the terms and conditions of the (i) Transaction Confirmation, (ii) Special Provisions, and (iii) Base Contract, the terms and conditions of the documents shall govern in the priority listed in this provision.

Capitalized Terms: Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Base Contract, as amended, and as supplemented and modified by the Special provisions.

Seller: Constellation LNG, LLC	Buyer: The Narragansett Electric Company d/b/a National Grid
By: 	By: 
Title: <u>SUP-Wholesales Trading</u>	Title: <u>John V. Vaughn</u> <u>Authorized Signatory</u>
Date: <u>9/26/19</u>	Date: <u>10/16/2019</u>

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