MASSACHUSETTS MASTER CERTIFICATE SALE AGREEMENT

This **MASTER CERTIFICATE SALE AGREEMENT** (“Agreement”) is dated as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and is by and between **MASSACHUSETTS ELECTRIC COMPANY d/b/a National Grid (“MECo”), a Massachusetts corporation, NANTUCKET ELECTRIC COMPANY d/b/a National Grid (“Nantucket”), a Massachusetts corporation (together “Seller”),** and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_a [\_\_\_\_\_\_\_\_\_\_][state] [\_\_\_\_\_\_\_\_\_\_][type of entity](“Buyer”). This Agreement provides for the sale by Seller, as defined herein, of NEPOOL-GIS Certificates, as defined herein, to Buyer. The Buyer and Seller are referred to herein individually as a “Party” and collectively as the “Parties”.

**ARTICLE 1.** **BASIC UNDERSTANDINGS**

This Agreement sets forth the terms under which Seller will supply a quantity of NEPOOL-GIS Certificates to the Buyer. It is the intent of Buyer and Seller that the transactions hereunder shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the transaction, and is therefore not subject to swap regulation.

**ARTICLE 2. DEFINITIONS**

As used in this Agreement, the following terms shall have the meanings specified in this Article. In addition, except as otherwise expressly provided, terms with initial capitalization used in this Agreement and not defined herein shall have the meaning as defined in the NEPOOL Rules.

**Affiliate** means, with respect to any Party, any entity (other than a person) that, directly or indirectly, controls, or is controlled by or is under common control with such Party. For this purpose, “control” means the direct or indirect ownership of fifty percent (50%) or more of the outstanding capital stock or other equity interests having ordinary voting power.

**Alternative Compliance Payment Rate** meansthe value as published by the Renewable Standards for a specific vintage and type of NEPOOL-GIS Certificate.

**Business Day** means a 24-hour period ending at 5:00 p.m. EPT, other than Saturday, Sunday and any day which is a legal holiday or a day on which banking institutions in Boston, Massachusetts are authorized by law or other governmental action to close.

**Commission** means the Federal Energy Regulatory Commission, or its successor.

Confidential Information means the NEPOOL-GIS Certificate Sale Matrix set forth at Section 2 of the Confirmation.

**Confirmation** means a written confirmation setting forth the specific terms of a Transaction and any modifications to this Agreement for such Transaction. Each Confirmation will be governed by this Agreement, and will be mutually agreed to and executed by the Parties, substantially in the form set forth in Appendix A.

**Confirmation Effective Date** means the effective date of the Confirmation as set forth in such Confirmation.

**Credit Rating** means with respect to a Party or entity, on any date of determination, (1) the ratings assigned by Moody’s, S&P and/or the other specified rating agency or agencies to such Party’s or entity’s unsecured, senior long-term debt not supported by third party credit enhancement, or (2) if the applicable entity does not have such a rating, then the rating assigned to such entity by Moody’s and/or S&P as its corporate credit rating or issuer rating, or (3) if the applicable entity is a financial institution, its unsecured, unsubordinated, long-term deposits by Moody’s, S&P and/or the other specified rating agency or agencies. In the event of an inconsistency in ratings by the rating agencies (a “split rating”), the lowest rating assigned shall control.

**CT Class I NEPOOL-GIS Certificates** means certain NEPOOL GIS Certificates derived from the energy production of a generation facility that has been qualified by the Connecticut Department of Public Utility Regulatory Authority under Conn. Gen. Stat. §16-1(a) (26) or (27) or such other laws and regulations as in effect from time to time to produce CT Class I Certified Renewable Energy Certificates.

**CT Renewable Portfolio Standard** means the rules developed by the Connecticut General Assembly in Public Act 03-135 and further modified in Public Act 03-221 (together, and as modified from time to time, the “Public Act”), and as defined in General Statutes of Connecticut, Title 16, Chapter 277, Section 16-1(a)(26), and as further described in Conn. Gen. Stat. §16-245(a), or such other laws and regulations as in effect from time to time.

**EPT** means Eastern Prevailing Time.

**Governing Documents** means, with respect to any particular entity, (a) if a corporation, the (i) articles of organization, articles of incorporation or certificate of incorporation and (ii) the bylaws; (b) if a general partnership, the partnership agreement and any statement of partnership; (c) if a limited partnership, the limited partnership agreement and the certificate of limited partnership; (d) if a limited liability company, the articles or certificate of organization or formation and operating agreement; (e) if another type of entity, any other charter or similar document adopted or filed in connection with the creation, formation or organization of such entity; (f) all equity holders’ agreements, voting agreements, voting trust agreements, joint venture agreements, registration rights agreements or other agreements or documents relating to the organization, management or operation of any entity or relating to the rights, duties and obligations of the equity holders of any entity; and (g) any amendment or supplement to any of the foregoing.

**Interest Rate** means, for any date, the lesser of (a) the per annum rate of interest equal to the prime lending rate as may from time to time be published in *The Wall Street Journal* under “Money Rates” on such day (or if not published on such day, on the most recent preceding day on which published), plus two percent (2%) and (b) the maximum rate permitted by applicable law.

**Investment Grade** means (i) if any entity has a Credit Rating from both S&P and Moody’s then, a Credit Rating from S&P equal to “BBB-” and a Credit Rating from Moody's equal to “Baa3”; or (ii) if an entity has a Credit Rating from only one of S&P and Moody’s, then a Credit Rating from S&P equal to “BBB-” or a Credit Rating from Moody’s equal to “Baa3” or (iii) if the Parties have mutually agreed in writing on an additional or alternative rating agency, then a credit rating equal to that mutually agreed to in writing by the Parties in each Party’s sole and exclusive judgment.

**ISO** means ISO New England Inc., authorized by the Commission to exercise for New England the functions required pursuant to the Commission’s Order No. 2000 (and its progeny) and the Commission’s regulations, and any successor organization (including but not limited to a Regional Transmission Organization).

**ISO Tariff** means the ISO New England Inc. Transmission, Markets and Services Tariff, FERC Electric Tariff No. 3, as amended, modified, superseded and supplemented from time to time, and including the Market Rules and Procedures.

**ISO New England Operating Documents** means the ISO Tariff and the ISO New England Operating Procedures, as amended, modified, superseded and supplemented from time to time.

**MA Renewable Energy Portfolio Standard** means the regulations (found as of the date of this Agreement at 225 CMR 14.00 (Class I) promulgated pursuant to M.G.L. c. 25A, § 11F that requires all retail electricity sellers in Massachusetts to provide a minimum percentage of electricity from certain Class I renewable energy generating resources, as in effect from time to time.

**MA RPS Class I NEPOOL-GIS Certificate** means a NEPOOL-GIS Certificate from a resource that represents Class I Renewable Generation Attributes as defined in Section 14.02 of the Renewable Energy Portfolio Standard – Class I.

**Market Rules and Procedures** means the Market Rules, Manuals and Procedures adopted by the ISO and/or NEPOOL, as may be amended from time to time, and as administered by the ISO to govern the operation of the NEPOOL markets.

**Material Adverse Effect** means, with respect to a Party, any change in or effect on such Party after the date of this Agreement that is materially adverse to the transactions contemplated hereby, excluding any change or effect resulting from (a) changes in the international, national, regional or local wholesale or retail markets for electric power; (b) changes in the international, national, regional or local markets for any fuel; (c) changes in the North American, national, regional or local electric transmission or distribution systems; and (d) any action or inaction by a governmental authority, but in any such case not affecting the Parties or the transactions contemplated hereby in any manner or degree significantly different from others in the industry as a whole.

**ME Class I NEPOOL-GIS Certificate** means a NEPOOL-GIS Certificate from a New resource as applied to any renewable capacity resource as defined in Maine Statute (M.R.S. 35-A §3210) and the Portfolio Requirement Chapter 311 of the ME PUC Electricity Rules.

**ME Renewable Portfolio Standard** means the regulations promulgated Portfolio Requirement Chapter 311 pursuant to M.R.S. 35-A §3210, as amended, modified, restated and superseded from time to time.

**Moody’s** means Moody's Investors Service, its successors and assigns.

**MWh** means Megawatt-hour.

**NEPOOL Agreement** means the Second Restated New England Power Pool Agreement dated as of February 1, 2005, as amended or accepted by the Commission and as may be amended, modified, superseded, supplemented and/or restated from time to time.

**NEPOOL-GIS** means the NEPOOL Generation Information System, which includes a generation information database and certificate system, operated by NEPOOL, its designee or successor entity, that accounts for generation attributes of electricity consumed within New England.

**NEPOOL-GIS Certificates** means an electronic record produced by the NEPOOL-GIS that identifies the relevant generation attributes of each MWh accounted for in the NEPOOL-GIS that complies with the Renewable Standards. NEPOOL-GIS Certificates shall represent the Generation Attributes (as such term is defined in the specified Renewable Standards) and conform to the eligibility criteria set forth in the specified Renewable Standards and shall represent title to and claim over all environmental attributes associated with the specified MWh of generation.

**NEPOOL-GIS Certificate Purchase Price** means the price to be paid by Buyer to Seller for each NEPOOL-GIS certificate purchased under this agreement, as specified in the Confirmation.

**NEPOOL-GIS Certificate Quantity** means the number of NEPOOL-GIS Certificates to be purchased by Buyer from Seller, as specified in the Confirmation.

**NEPOOL-GIS Certificate Trading Period** means the period for the trading of a NEPOOL-GIS Certificate as specified in the NEPOOL GIS Operating Rules.

**NEPOOL GIS Certificate Type** means the classification of NEPOOL GIS Certificates as specified in the Confirmation and which complies with the applicable states Renewable Regulations.

**NEPOOL GIS Operating Rules** means the New England Power Pool Generation Information System Operating Rules as may be amended from time to time pursuant to the NEPOOL Agreement.

NEPOOL Rules means all rules adopted by NEPOOL or the ISO, as such rules may be amended, modified, supplemented or superseded and restated from time to time, including but not limited to, the NEPOOL Agreement, the ISO Tariff, the ISO New England Operating Documents, the Transmission Operating Agreement, the Participants Agreement, the NEPOOL Manuals, and the NEPOOL Operating Procedures, as amended, superseded or restated from time to time.

**NH Class I NEPOOL-GIS Certificate** mean certain NEPOOL GIS Certificates derived from the energy production of a generation facility that has been qualified by the New Hampshire Public Utilities Commission under RSA 362-F and NH Code Administrative Rules Puc Chapter 2500 to produce NH Class I Certified Renewable Energy Certificates, as amended from time to time.

**NH Renewable Portfolio Standard** means the regulations promulgated NH Code Admin. Rules Puc Chapter 2500 pursuant to NH RSA 362-F, as amended, modified, restated and superseded from time to time, that require a minimum percentage of electricity sold to end-use customers in the State of New Hampshire to be derived from certain renewable energy generating resources as commenced on January 1, 2008.

**Renewable Standards** means the CT Renewable Portfolio Standard, the MA Renewable Energy Portfolio Standard, ME Renewable Portfolio Standard, the NH Renewable Portfolio Standard, and the RI Renewable Energy Standard.

**RI Renewable Energy Standard** means the Rules and Regulations Governing The Implementation Of A Renewable Energy Standard promulgated pursuant to the Renewable Energy Standard Law Section 39-26-1 et seq. of the General Laws of Rhode Island that implement a Renewable Energy Standard to facilitate the development of renewable energy resources for the benefit of customers in Rhode Island.

**RI New NEPOOL-GIS Certificate** means a NEPOOL-GIS Certificate from a New Renewable Energy Resource as defined in 3.23 of the RI Renewable Energy Standard.

**S&P** means Standard & Poor's Rating Group, its successors and assigns.

**Seller** means Massachusetts Electric Company and the Nantucket Electric Company, their successors, assigns, employees, agents and authorized representatives.

**Transaction** means a particular transaction agreed to by Buyer and Seller relating to the purchase and sale of NEPOOL-GIS Certificates pursuant to this Agreement, as evidenced by the execution of a Confirmation by Buyer and Seller.

**Vintage** means the calendar year that a NEPOOL-GIS Certificate represents as the relevant generation attributes for an energy resource.

**ARTICLE 3. EFFECTIVE DATE; TERM**

(a) This Agreement shall be effective immediately upon execution by both Parties (“Effective Date”). The term of this Agreement (“Term”) shall commence on the Effective Date and shall remain in effect until terminated by either Party upon (thirty) 30 days’ prior written notice unless earlier terminated in accordance with the provisions hereof; provided, however, that such termination shall not affect or excuse the performance of any Party under any provision of this Agreement that by its terms or operation survives any such termination and, provided further, that this Agreement and any other documents executed and delivered hereunder shall remain in effect with respect to the Transaction(s) entered into prior to the effective date of such termination until both Parties have fulfilled all of their obligations with respect to such Transaction(s).

(b) As of the termination of this Agreement, the Parties shall no longer be bound by the terms and provisions hereof, except (i) to the extent necessary to enforce the rights and obligations of the Parties arising under this Agreement before such termination and (ii) the obligations of the Parties hereunder with respect to audit rights, remedies for default, damages claims, indemnification and defense of claims shall survive the termination of this Agreement to the full extent necessary for their enforcement and the protection of the Party in whose favor they run, subject to any time limits specifically set forth in this Agreement with respect thereto.

(c) Notwithstanding any other provision of this Article 3, in the event this Agreement is terminated in accordance with the termination provisions set forth in Section 6.2, all Transactions shall terminate unless otherwise agreed to in writing by the Parties. For the avoidance of doubt, if an individual Transaction is terminated by either Party in accordance with the termination provisions herein:

(i) any other Transactions currently in effect under this Agreement shall continue in full force and effect until they expire or are terminated under this Agreement; and

(ii) this Agreement (excluding the terminated Transaction) shall continue in full force and effect until its termination.

**ARTICLE 4. SALE AND PURCHASE**

Section 4.1 Provision Delivery and Receipt

1. Seller shall sell and deliver, and the Buyer shall purchase and receive NEPOOL-GIS Certificates equal in number to the corresponding NEPOOL-GIS Certificate Quantity as specified in the Confirmation. Seller shall utilize the NEPOOL-GIS to transfer the number of NEPOOL-GIS Certificates required to be transferred hereunder for each Trading Period to an account within the NEPOOL-GIS designated by the Buyer at least five (5) Business Days prior to the end of the applicable Trading Period provided Buyer has fulfilled its payment obligations herein for such NEPOOL-GIS Certificates.
2. Seller’s failure to deliver the NEPOOL-GIS Certificate Quantity under this Agreement shall be excused to the extent delivery is not possible because of a Force Majeure... For purposes of this Section 4.1, “Force Majeure” means an event or circumstance which prevents a Party from performing its obligations under this Agreement, which event or circumstance was not reasonably anticipated as of the date of the Agreement and which is not within the reasonable control of, or the result of the negligence of, such Party, and which the Party is unable to overcome or avoid or cause to be avoided, by the exercise of due diligence. For the avoidance of doubt, Force Majeure may not be based on Seller’s ability to sell the NEPOOL-GIS Certificate Quantity to a third party at a price greater than the NEPOOL-GIS Certificate Purchase Price. In the event of a Force Majeure, except for Buyer’s payment obligations, neither Party shall be liable for failure or delay in the performance of any obligation under this Agreement. The Party claiming Force Majeure shall notify the other Party of the occurrence thereof as soon as possible and shall use reasonable efforts to resume performance immediately upon the cessation of the Force Majeure.

Section 4.2 Representations and Warranties

Seller represents and warrants that:

1. The NEPOOL-GIS Certificates sold and delivered to the Buyer’s account under this Agreement are and shall be free and clear of any liens, encumbrances and title defects;

(b) Seller has obtained, and will maintain, all necessary regulatory approvals required to enable it to provide NEPOOL-GIS Certificates as required by this Agreement and that the NEPOOL-GIS Certificates sold hereunder are and will be compliant with the specified Renewable Standards; and

(c) The NEPOOL-GIS Certificates sold hereunder have not been, and will not be, sold, retired, claimed or represented as part of electricity output or sales, or used to satisfy obligations in any other jurisdiction.

**ARTICLE 5. AMOUNT, BILLING and PAYMENT**

Section 5.1 Amount

The amount payable by Buyer to Seller for NEPOOL-GIS Certificates shall be the product of (a) the number of NEPOOL-GIS Certificates transferred and confirmed during a Trading Period and (b) the NEPOOL-GIS Certificate Purchase Price for such Trading Period.

Section 5.2 Billing and Payment

(a) If Buyer has an Investment Grade Credit Rating, then after each NEPOOL-GIS Certificate transfer has been confirmed, the Seller shall calculate the amount due and payable to Seller pursuant to this Article and provide an invoice ("Invoice") for such amount. The Invoice shall be provided to the Buyer and shall include sufficient detail for the Buyer to verify its formulation and computation. The Buyer shall pay Seller the amount due and owing in accordance with Section 5.1 on or before the tenth (10th) Business Day after receiving the Invoice (the "Due Date"). If all or any part of such amount remains unpaid after the Due Date, interest shall accrue after but not including the Due Date and be payable to Seller on such unpaid amount at a rate per annum equal to the Interest Rate in effect on the Due Date.

(b) If Buyer is either unrated or has a Credit Rating below Investment Grade, the Seller shall invoice Buyer for payment prior to the transfer of certificates to the Buyer. The Invoice shall include sufficient detail for the Buyer to verify its formulation and computation. The Buyer shall pay Seller the invoiced amount on or before the tenth (10th) Business Day after receiving the Invoice (the "Due Date"). If all or any part of such amount remains unpaid after the Due Date, interest shall accrue after but not including the Due Date and be payable to Seller on such unpaid amount at a rate per annum equal to the Interest Rate in effect on the Due Date. Upon Seller’s receipt of the invoiced amount and interest due, if any, Seller shall transfer the number of NEPOOL-GIS Certificates required to be transferred hereunder for each Trading Period to an account within the NEPOOL-GIS designated by the Buyer.

(c) Each Party shall notify the other Party upon becoming aware of any error in an Invoice (whether the amount is paid or not) and Seller shall promptly issue a corrected Invoice. Overpayments shall be returned by the receiving Party upon request or deducted by the receiving Party from subsequent invoices, with interest accrued at a rate per annum equal to the Interest Rate in effect on the Due Date from the date of the receipt of the overpayment until the date paid or deducted.

Section 5.3 Challenge to Invoices

Unless otherwise agreed: (i) either Party may challenge, in writing, the accuracy of Invoices (or the data utilized in the forgoing) and payments no later than twenty-four (24) months after the applicable Invoice Due Date; (ii) if a Party does not challenge the accuracy within such twenty-four (24) month period, such Invoice shall be binding upon that Party and shall not be subject to challenge. If an Invoice is paid and thereafter the payment or the Invoice on which the payment was based is disputed, upon notice of dispute, the Party receiving payment shall hold the amount in dispute in escrow for the benefit of the prevailing Party until the resolution of such dispute. If any amount in dispute is ultimately determined (under the terms herein) to be due to the other Party, it shall be paid or returned (as the case may be) to the other Party within three (3) Business Days of such determination along with interest accrued at the Interest Rate from the (i) date due and owing in accordance with the Invoice until the date paid or (ii) if the amount was paid and is to be returned, from the date paid, until the date returned.

Section 5.4 Taxes, Fees and Levies

Seller shall be obligated to pay all present and future taxes, fees and levies (“Taxes”) which may be assessed by any entity upon the Seller's provision of NEPOOL-GIS Certificates to the Buyer. Buyer shall be responsible for all Taxes applicable to the NEPOOL-GIS Certificates for all periods from and after transfer of title of the NEPOOL-GIS Certificates to Buyer from Seller in accordance with this Agreement.

Section 5.5Netting and Setoff

Unless otherwise specified in another written agreement between the Parties, if the Parties are required to pay an amount on the same date each to the other under this Agreement or any other agreement between the Parties, such amounts shall be netted, and the Party owing the greater aggregate amount shall pay to the other Party any difference between the amounts owed. Each Party reserves all rights, setoffs, counterclaims and other remedies and defenses (to the extent not expressly herein or therein waived or denied) that such Party has or to which such Party may be entitled arising from or out of this Agreement or such other written agreement. Further, if the Buyer incurs any costs or charges that are the responsibility of Seller under this Agreement, such costs or charges may, at the Buyer’s election, be netted against any amount due to Seller under this Agreement. All outstanding obligations to make payment under this Agreement or any other written agreement between the Parties may be netted against each other, set off or recouped there from.

**ARTICLE 6. DEFAULT AND TERMINATION**

Section 6.1 Events of Default

(a) Any one or more of the following events shall constitute an "Event of Default" hereunder with respect to the Buyer:

1. Failure of the Buyer

(A) in any material respect to comply with, observe or perform any covenant, warranty or obligation under this Agreement (but excluding events that are otherwise specifically covered in this Section as a separate Event of Default and except attributable to Seller’s wrongful act or failure to act in breach of this Agreement); and

(B) After receipt of written notice from Seller such failure continues for a period of five (5) Business Days, or, if such failure cannot be reasonably cured within such five (5) Business Day period, such further period as shall reasonably be required to effect such cure (but in no event longer than thirty (30) days), provided that the Buyer (x) commences within such five (5) Business Day period to effect a cure and at all times thereafter proceeds diligently to complete the cure as quickly as possible and (y) provides to Seller written documentation of its efforts and plan to cure and estimated time for completion of the cure;

(ii) Failure of Buyer to pay for NEPOOL-GIS Certificates in the amounts and/or at the times required by and otherwise in accordance with Articles 4 and 5.

(b) Any one or more of the following events shall constitute an "Event of Default" hereunder with respect to Seller:

1. Failure of Seller

(A) in any material respect to comply with, observe, or perform any covenant, warranty or obligation under this Agreement (but excluding events that are otherwise specifically covered in this Section as a separate Event of Default and except attributable to the Buyer’s wrongful act or wrongful failure to act in breach of this Agreement); and

(B) after receipt of written notice from the Buyer such failure continues for a period of five (5) Business Days, or, if such failure cannot be reasonably cured within such five (5) Business Day period, such further period as shall reasonably be required to effect a cure (but in no event longer than thirty (30) days), provided that Seller (x) commences within such five (5) Business Day period to effect such cure and at all times thereafter proceeds diligently to complete the cure as quickly as possible and (y) provides to Buyer written documentation of its efforts and plan to cure and estimated time for completion of the cure;

1. Failure of Seller to transfer NEPOOL-GIS Certificates in the amounts and/or at the times required by, and otherwise in accordance with, Articles 4 and 5.

(c) Any one or more of the following events with respect to either Party shall constitute an "Event of Default" hereunder with respect to such Party:

1. Such Party is declared insolvent or bankrupt by a court of competent jurisdiction;
2. The filing of a voluntary or involuntary petition in bankruptcy is filed in any court of competent jurisdiction against such Party and such petition is not dismissed within thirty (30) days of such filing;
3. Such Party makes or executes an assignment of substantially all of its assets for the benefit of creditors;
4. Substantially all of the assets of such Party are seized or attached not released within thirty (30) days thereafter.
5. Any representation or warranty made by a Party is or becomes false or misleading in any material respect.

Section 6.2 Remedies Upon Default

The Parties shall have the following remedies available to them with respect to the occurrence of an Event of Default with respect to the other Party hereunder:

(a) Upon the occurrence of an Event of Default, the non-defaulting Party shall have the right to (i) continue performance under this Agreement and exercise such rights and remedies as it may have at law, in equity or under this Agreement and seek remedies as may be necessary or desirable to enforce performance and observation of any obligations and covenants under this Agreement, so long as such rights and remedies are not duplicative of any other rights and remedies hereof, and do not otherwise enable the non-defaulting Party to obtain performance or payments in excess of the performance and payments to which it is otherwise entitled pursuant to this Agreement, or (ii) at its option, give such defaulting Party a written notice (a "Termination Notice"). Termination shall be effective on the date set forth in the Termination Notice, which date shall be no more than twenty (20) Business Days after the date such Termination Notice is provided to the Defaulting Party in accordance with Article 7. Termination of this Agreement shall in no way limit or restrict any Party’s right to pursue any legal or equitable remedies available to it arising from an Event of Default.

(b) Notwithstanding any other provision of this Agreement, the cure of an Event of Default or failure to comply with, observe or perform any covenant, warranty or obligation under this Agreement within the period provided therefor in this Agreement shall not release such defaulting Party from its liability to indemnify, save harmless and defend the non-defaulting Party for any claims, demands, suits, losses, liabilities, damages, obligations, payments, costs and expenses (including the costs and expenses of any and all actions, suits, proceedings, assessments, judgments, settlements and compromises relating thereto and reasonable attorneys' fees and reasonable disbursements in connection therewith) relating to, arising out of or resulting from such Event of Default or any failure to comply with, observe or perform any covenant, warranty or obligation under this Agreement.

1. In the event Seller causes or suffers an Event of Default and the Buyer elects to terminate this Agreement, or the Transaction(s) giving rise to the Event of Default, then, on or before five (5) Business Days following issuance of a Termination Notice by Buyer, Seller shall pay the Buyer an amount equal to the positive amount, if any, equal to the product of (i) the number of NEPOOL-GIS Certificates to be transferred to Buyer under this Agreement (or the specific Transaction(s), as applicable) that have not been so transferred (“Undelivered Certificates”), and (ii) the positive difference, if any, of the average market price as of the date of issuance of such Termination Notice for the number of Undelivered Certificates of a vintage equivalent to the calendar year in which such Undelivered Certificates were to be delivered hereunder as specified in Article 4 less the applicable NEPOOL-GIS Certificate PurchasePrice the Buyer would have had to pay Seller for each Undelivered Certificate if the same had actually been delivered hereunder as and when required. Such average market price is to be determined based upon the average of prices quoted by three independent third party brokerage services selected by Seller and reasonably acceptable to the Buyer. In no instance, shall the average market price exceed the Alternative Compliance Payment rate for the class and vintage of REC in the particular Transaction giving rise to the Event of Default. Seller and Buyer agree that the foregoing provision is intended to reflect a mutually acceptable measure of damages for such Event of Default.
2. In the event the Buyer causes or suffers an Event of Default and Seller elects to terminate this Agreement, or the Transaction(s) giving rise to the Event of Default, then, on or before five (5) Business Days following issuance of a Termination Notice by Seller, the Buyer shall pay Seller the positive amount, if any, equal to the product of (i) the number of NEPOOL-GIS Certificates required to be transferred by Seller under this Agreement (or the specific Transaction(s), as applicable) that have not been so transferred (“Untransferred Certificates”) and (ii) the positive difference, if any, of the NEPOOL-GIS Certificate Purchase Price less the average market price as of the date of issuance of such Termination Notice for the number of Untransferred Certificates of a vintage equivalent to the calendar year in which such Untransferred Certificates were to be delivered hereunder as specified in Article 4. Such average market price is to be determined based upon the average of prices quoted by three independent third party brokerage services selected by Seller and reasonably acceptable to the Buyer. Seller and Buyer agree that the foregoing provision is intended to reflect a mutually acceptable measure of damages for such Event of Default.

Section 6.3 Forward Contract

Each Party represents and warrants to the other that it is a “forward contract merchant” within the meaning of the United States Bankruptcy Code, that this Agreement is a “forward contract” within the meaning of the United States Bankruptcy Code, and that the remedies identified in this Agreement, including but not limited to those specified in Section 7, shall be “contractual rights” as provided for in 11 U.S.C. § 556 as that provision may be amended from time to time.

**ARTICLE 7. NOTICES, REPRESENTATIVES OF THE PARTIES**

Section 7.1 Notices

Any notice, demand, or request required or authorized by this Agreement to be given by one Party to another Party shall be in writing. It shall either be sent by facsimile (with receipt confirmed by telephone and electronic transmittal receipt), courier, personally delivered (including overnight delivery service) or mailed, postage prepaid, to the representative of the other Party designated in accordance with this Article. Any such notice, demand, or request shall be deemed to be given (i) when sent by facsimile confirmed by telephone and electronic transmittal receipt, (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service) or (iii) seven (7) days after deposit in the United States mail, if sent by first class mail return receipt requested.

Notices and other communications by Buyer to the Seller shall be addressed to:

Director, Electric Supply and Distributed Generation

National Grid

100 East Old Country Road

Hicksville, NY 11801

(516) 545-5403 (phone)

and

with a copy to:

Assistant General Counsel and Director, Commercial

National Grid

40 Sylvan Road

Waltham, MA 02451-1120

(781) 907-1804 (phone)

Notices and other communications by the Seller to Buyer shall be addressed to:

**[Name]**

**[Company]**

**[Address]**

**[City, State & Zip]**

**[Phone]**

**[FAX]**

Any Party may change its representative or address for notices by written notice to the other Party; however, such notice shall not be effective until it is received by the other Party.

Section 7.2 Authority of Representative

The Parties’ representatives shall have full authority to act for their respective Party in all matters relating to the performance of this Agreement. Notwithstanding the foregoing, a Party's representative shall not have the authority to amend, modify, or waive any provision of this Agreement unless they are duly authorized officers of their respective entities and such amendment, modification or waiver is made in accordance with Article 15.

**ARTICLE 8. LIABILITY; INDEMNIFICATION; RELATIONSHIP OF PARTIES**

Section 8.1 Limitation on Consequential, Incidental and Indirect Damages

except as expressly provided in section 8.2, To the fullest extent permissible by law, neither THE BUYER Nor Seller, Nor their respective officers, directors, agents, employees, parent or affiliates, successor or assigns, or their respective officers, directors, agents, or employees, successors, or assigns, shall be liable to the other Party or its parent, subsidiaries, affiliates, officers, directors, agents, employees, successors or assigns, for claims, suits, actions or causes of action for incidental, indirect, special, punitive, multiple or consequential damages (including attorney’s fees or litigation costs except as expressly provided in 13.2 AND IN ACCORDANCE WITH THE LIMITATION THEREUNDER) connected with or resulting from performance or non-performance of this Agreement, or any actions undertaken in connection with or related to this Agreement, including without limitation any such damages which are based upon causes of action for breach of contract, tort (including negligence and misrepresentation), breach of warranty, strict liability, statute, operation of law, or any other theory of recovery. The provisions of this Section shall apply regardless of fault and shall survive termination, cancellation, suspension, completion or expiration of this Agreement.

Section 8.2 Indemnification

(a) Each Party (“Indemnifying Party”) agrees to defend, indemnify and save the other Party, its officers, directors, employees, agents, successors, assigns, and Affiliates and their officers, directors, employees and agents (together, “Indemnified Parties”) harmless from and against any and all third-party claims, suits, actions or causes of action and any resulting losses, damages, charges, costs or expenses, (including reasonable attorneys' fees and court costs), arising from or in connection with any (a) breach of a representation or warranty or failure to perform any covenant or agreement in this Agreement by Indemnifying Party, (b) any violation of applicable law, regulation or order by Indemnifying Party, (c) any act or omission by Indemnifying Party with respect to this Agreement, first arising, occurring or existing during the Term of this Agreement, whether incurred by settlement or otherwise, and whether such claims or actions are threatened or filed prior to or after the termination of this Agreement, except to the extent caused by an act of gross negligence or willful misconduct by the Indemnified Parties.

(b) Indemnified Party shall give the Indemnifying Party notice of any claim or action within thirty (30) days of the later of the commencement of, or actual knowledge of, such claim or action; provided, however, failure or delay of such notice, shall not relieve Indemnifying Party of its indemnity obligation only if and to the extent such indemnifying Party was actually prejudiced by such delay. The Indemnified Party shall have the right, at its sole cost and expense, to participate in the defense of any such claim or action. The Indemnifying Party shall not compromise or settle any such claim or action without the Indemnified Party’s prior consent, which consent shall not be unreasonably withheld.

Section 8.3 Independent Contractor Status

Nothing in this Agreement shall be construed as creating any relationship between the Buyer and Seller other than that of independent contractors for the sale and delivery of NEPOOL-GIS Certificates.

**ARTICLE 9. ASSIGNMENT**

Section 9.1 General Prohibition Against Assignments

Except as provided in Section 9.2, neither Party shall assign, pledge or otherwise transfer this Agreement or any right or obligation under this Agreement without first obtaining the other Party’s written consent, which consent shall not be unreasonably withheld.

Section 9.2 Exceptions to Prohibition Against Assignments

Either Party may, upon written notice, assign its rights and obligations hereunder, or transfer such rights and obligations by operation of law, to any entity with which or into which such Party shall merge or consolidate or to which such Party shall transfer all or substantially all of its assets, provided that such other entity agrees to be bound by the terms hereof and provided further, that such other entity’s creditworthiness is comparable to or higher than that of such Party at the time this Agreement was executed and such Party is not relieved of any obligation or liability hereunder as a result of such assignment.

**ARTICLE 10. SUCCESSORS AND ASSIGNS**

This Agreement shall inure to the benefit of, and shall be binding upon the Parties hereto and their respective successors and permitted assigns.

**ARTICLE 11. WAIVERS**

No delay or omission in the exercise of any right under this Agreement shall impair any such right or shall be taken, construed or considered as a waiver or relinquishment thereof, but any such right may be exercised from time to time and as often as may be deemed expedient. The waiver of any single breach or default of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other prior or subsequent breach or default of the Agreement or any other term or condition.

**ARTICLE 12. LAWS AND REGULATIONS**

(a) This Agreement and all rights, obligations, and performances of the Parties hereunder, are subject to all applicable federal and state laws, and to all duly promulgated orders and other duly authorized action of governmental authorities having jurisdiction hereof.

(b) The rates, terms and conditions contained in this Agreement are not subject to change under Section 205 of the Federal Power Act as that section may be amended or superseded, absent the mutual written agreement of the Parties. Each Party irrevocably waives its rights, including its rights under §§ 205-206 of the Federal Power Act, unilaterally to seek or support a change in the rate(s), charges, classifications, terms or conditions of this Agreement or any other agreements entered into in connection with this Agreement. By this provision, each Party expressly waives its right to seek or support: (i) an order from the Commission finding that the market-based rate(s), charges, classifications, terms or conditions agreed to by the Parties in the Agreement are unjust and unreasonable; or (ii) any refund with respect thereto. Each Party agrees not to make or support such a filing or request, and that these covenants and waivers shall be binding notwithstanding any regulatory or market changes that may occur hereafter, and that it shall not challenge or support a challenge to the enforceability of the waiver in this Section (b).

(c) Absent the agreement of all Parties to a proposed change, the standard of review for changes to this Agreement proposed by a non-party or the Commission acting sua sponte shall be the "public interest" standard of review set forth in United Gas Pipe Line Co. v. Mobile Gas Service Corp., 350 U.S. 332 (1956) and Federal Power Commission v. Sierra Pacific Power Co., 350 U.S. 348 (1956) (the "Mobile-Sierra" doctrine).

(d) The Parties agree that, if and to the extent that the Commission adopts a final rule or order which requires that, in order to exclude application of the just and reasonable standard of review and to mandate application of the public interest standard of review under the Mobile-Sierra doctrine for a proposed change to this Agreement which is not agreed to by all Parties, the Parties must agree to language which varies from that set forth in Article 12(c) then, without further action of either Party, Article 12(c) will be deemed amended to incorporate the specific language required by such final rule or order as is necessary to have the public interest standard of review under the Mobile-Sierra doctrine apply to any proposed change to this Agreement to which all Parties do not agree.

(e) Nothing in this Article 12 is intended to modify any Party’s right to enforce the terms of this Agreement as written.

**ARTICLE 13. INTERPRETATION, DISPUTE RESOLUTION**

Section 13.1 Governing Law

The Agreement shall be governed by, and construed and performed in accordance with, the laws of the Commonwealth of Massachusetts, without giving effect to its conflict of laws principles.

Section 13.2 Dispute Resolution

All disputes between the Buyer and Seller under this Agreement shall be referred, upon notice by one Party to the other Party, to a senior manager of Seller designated by Seller, and a senior manager of the Buyer designated by the Buyer, for resolution on an informal basis as promptly as practicable. In the event the designated senior managers are unable to resolve the dispute within ten (10) days of receipt of the notice, or such other period to which the Parties may jointly agree, such dispute may be submitted to arbitration, subject to the mutual agreement of the Parties, and resolved in accordance with the arbitration procedure set forth in this Section. The arbitration shall be conducted in Massachusetts before a single neutral arbitrator mutually agreed to and appointed by the Parties. If the Parties fail to agree upon a single arbitrator within ten (10) days of the referral of the dispute to arbitration,Seller and the Buyer shall each choose one arbitrator, who shall sit on a three-member arbitration panel. The two arbitrators so chosen shall within ten (10) days select a third arbitrator to act as chairman of the arbitration panel. In either case, the arbitrator(s) shall be knowledgeable in electric utility matters, including wholesale power transactions and power market issues, and shall not have any current or past material business or financial relationships with either Party or a witness for either Party and shall not have a direct or indirect interest in any Party or the subject matter of the arbitration. The arbitrator(s) shall afford each of the Parties an opportunity to be heard and, except as otherwise provided herein, shall generally conduct the arbitration in accordance with the then-current arbitration rules of the CPR Institute for Dispute Resolution (formerly known as the Center for Public Resources), unless otherwise mutually agreed by the Parties. Any offer made and the details of any negotiations to resolve the dispute shall not be admissible in the arbitration or otherwise. Unless otherwise agreed, the arbitrator(s) shall render a decision within ninety (90) days of his, her or their appointment and shall notify the Parties in writing of such decision and the reasons therefore, and shall make an award apportioning the payment of the costs and expenses of arbitration among the Parties; provided, however, that each Party shall bear the costs and expenses of its own attorneys, expert witnesses and consultants The arbitrator(s) shall be authorized only to interpret, apply, and enforce the provisions of this Agreement and shall have no power to modify or change the Agreement in any manner. The decision of the arbitrator(s) shall be final and binding upon the Parties, and judgment on the award may be entered in any court having jurisdiction, subject expressly to Section 13.3. The decision of the arbitrator(s) may be appealed solely on the grounds that the conduct of the arbitrator(s), or the decision itself, violated the standards set forth in the Federal Arbitration Act and/or the Administrative Dispute Resolution Act. Nothing in this paragraph shall impair the ability of a Party to exercise any rights or remedy it has under this Agreement, including those in Article 6. To the fullest extent permitted by law, any arbitration proceeding and the arbitrator’s award shall be maintained in confidence by the Parties; provided, however, that either Party, or any of its Affiliates, may provide information regarding the arbitration without limitation to any regulatory agency requesting or requiring such information, Party’s attorneys, accountants or tax professionals, or to a court in a proceeding to confirm, appeal (as such appeal is limited hereby) or enforce the award; provided, further, that any such provision of information must include a request for confidential treatment.

Section 13.3 Venue

Each Party hereto irrevocably (i) submits to the exclusive jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts; (ii) waives any objection which it may have to the laying of venue of any proceedings brought in any such court; and (iii) waives any claim that such proceedings have been brought in an inconvenient forum.

**ARTICLE 14. SEVERABILITY**

Any provision declared or rendered unlawful by any applicable court of law or regulatory agency or deemed unlawful because of a statutory change will not otherwise affect the remaining provisions and lawful obligations that arise under this Agreement. If any provision of this Agreement, or the application thereof to any Party or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision or circumstances shall not be affected by such invalidity or unenforceability.

**ARTICLE 15. MODIFICATIONS**

No modification or amendment of this Agreement will be binding on any Party unless it is in writing and signed by both Parties.

**ARTICLE 16. ENTIRE AGREEMENT**

This Agreement, including the Appendices, the tariffs and agreements referred to herein or therein, embody the entire agreement and understanding of the Parties in respect of the transactions contemplated by this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. It is expressly acknowledged and agreed that there are no restrictions, promises, representations, warranties, covenants or undertakings contained in any material provided or otherwise made available by the Seller or the Buyer to each other. This Agreement supersedes all prior agreements and understandings between the Parties with respect to the transactions contemplated hereby.

**ARTICLE 17. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

**ARTICLE 18. INTERPRETATION; CONSTRUCTION**

The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. For purposes of this Agreement, the term "including" shall mean "including, without limitation". The Parties acknowledge that, each Party and its counsel have reviewed and or revised this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement, and it is the result of joint discussion and negotiation.

## **ARTICLE 19. REPRESENTATIONS; WARRANTIES AND COVENANTS**

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Each Party represents to the other Party, upon execution and continuing throughout the Term of this Agreement, as follows:

(a) It is duly organized in the form of business entity set forth in the first paragraph of this Agreement, validly existing and in good standing under the laws of its state of its organization and has all requisite power and authority to carry on its business as is now being conducted, including all regulatory authorizations as necessary for it to legally perform its obligations hereunder.

### (b) It has full power and authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by it, and, assuming that this Agreement constitutes a valid and binding agreement of the other Party, constitutes its valid and binding agreement, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, or the terms of any note, bond, mortgage, indenture, deed of trust, license, franchise, permit, concession, contract, lease or other instrument to which it is bound, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

### (d) No declaration, filing with, notice to, or authorization, permit, consent or approval of any governmental authority is required for the execution and delivery of this Agreement by it or the performance by it of its obligations hereunder, other than such declarations, filings, registrations, notices, authorizations, permits, consents or approvals which, if not obtained or made, will not, in the aggregate, have a Material Adverse Effect.

### (e) Neither the execution and delivery of this Agreement by it will nor the performance by it of its obligations under this Agreement will or does (i) conflict with or result in any breach of any provision of its Governing Documents, (ii) result in a default (or give rise to any right of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which it or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained or which, in the aggregate, would not have a Material Adverse Effect; or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to it, which violation would have a Material Adverse Effect.

(f) There are no claims, actions, proceedings or investigations pending or, to its knowledge, threatened against or relating to it before any governmental authority acting in an adjudicative capacity relating to the transactions contemplated hereby that could have a Material Adverse Effect. It is not subject to any outstanding judgment, rule, order, writ, injunction or decree of any court or governmental authority which, individually or in the aggregate, would create a Material Adverse Effect.

(g) There are no bankruptcy, insolvency, reorganization, receivership or other similar proceedings pending or being contemplated by it, or of its knowledge threatened against it.

(h) It is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party hereto, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement.

### **ARTICLE 20. CONSENTS AND APPROVALS**

### 

The Parties shall cooperate so that each Party may take such actions as necessary and required for the other Party to effectuate and comply with this Agreement including to (i) promptly prepare and file all necessary documentation, (ii) effect all necessary applications, notices, petitions and filings and execute all agreements and documents, and (iii) use all commercially reasonable efforts to obtain all necessary consents, approvals and authorizations of all other entities, in the case of each of the foregoing clauses (i), (ii) and (iii), necessary or advisable to consummate the transactions contemplated by this Agreement. The Buyer shall have the right to review and approve in advance all characterizations of the information relating to the transactions contemplated by this Agreement which appear in any filing, press release or public announcement made in connection with the transactions contemplated hereby.

**ARTICLE 21. SURVIVAL**

Subject to Section 3(b), as of the expiration of this Agreement in accordance with Article 3 or, if earlier, its termination, the Parties shall no longer be bound by the terms and provisions hereof, except (a) to the extent necessary to enforce the rights and obligations of the Parties arising under this Agreement before such expiration or termination and (b) the obligations of the Parties hereunder with respect to indemnification and defense of claims.

**ARTICLE 22. CONFIDENTIALITY**

All Confidential Information shall be held and treated by the Parties and their agents in confidence, used solely in connection with this Agreement, and shall not, except as hereinafter provided, be disclosed without the other Party’s prior written consent. Notwithstanding the foregoing, Confidential Information may be disclosed to a third party: (a) to the extent necessary for the purpose of effectuating the supply, transmission and/or distribution of Energy or any other product or service to be delivered pursuant to this Agreement, (b) to regulatory authorities of competent jurisdiction, or as otherwise required by applicable law, regulation or order, provided that any such disclosure must include a request for confidential treatment of the Confidential Information, or in order to comply with any applicable law, regulation, or any exchange, control area or independent system operator rule or in connection with any court or regulatory proceeding, provided that in the case of a disclosure pursuant to the foregoing such disclosure must include a request for confidential treatment of the Confidential Information, and (c) to third parties in connection with a merger, acquisition/disposition and financing transactions, or audit, provided that any such third party shall have signed a confidentiality agreement with the disclosing party containing customary terms and conditions that protect againstthedisclosureof the Confidential Information, that strictly limit the recipient’suse of such information only for the purpose of the subject transaction and that provide for remedies for non-compliance. The Parties shall be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation**.**

***[Remainder of Page Intentionally Left Blank]***

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement on their behalf as of the date first above written.

**MASSACHUSETTS ELECTRIC COMPANY**

Name (print):

Title:

**NANTUCKET ELECTRIC COMPANY**

Name (print):

Title:

**[COMPANY]**

Name (print):

Title:

**APPENDIX A**

**MASTER CERTIFICATE SALE AGREEMENT**

**FORM OF CONFIRMATION**

This Confirmation is agreed to on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[date]between **MASSACHUSETTS ELECTRIC COMPANY d/b/a National Grid (“MECo”), a Massachusetts corporation, NANTUCKET ELECTRIC COMPANY d/b/a National Grid (“Nantucket”), a Massachusetts corporation (together “Seller”),**and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ a \_\_\_\_\_\_\_\_\_\_\_\_\_[state] \_\_\_\_\_\_\_\_\_\_\_\_\_[type of entity](“Buyer”). This Confirmation provides for the sale/purchase of NEPOOL-GIS Certificates specified herein under the terms and conditions of the Master Certificate Sale Agreement, dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ (the “Agreement”), between Buyer and Seller as specified and modified herein. It is the intent of Buyer and Seller that the Transaction shall meet the Commodity Futures Trading Commission's criteria for the forward contract exclusion, including that the Parties intend to physically settle the Transaction, and is, therefore, not subject to swap regulation. Terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

**1. Confirmation Effective Date**

This Confirmation shall be binding on the Parties upon the signature date of the last Party to execute this Confirmation (such date the “Confirmation Effective Date”).

**2. NEPOOL-GIS Certificate Sale Matrix**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Vintage** | **NEPOOL-GIS CERTIFICATE TYPE** | **NEPOOL-GIS CERTIFICATE PURCHASE PRICE ($/CERTIFICATE)** | **NEPOOL-GIS CERTIFICATE QUANTITY** | **NEPOOL-GIS CERTIFICATE TRADING PERIOD** | **DELIVERY DATE** |
| TBD | TBD | TBD | TBD | TBD | TBD |
| TBD | TBD | TBD | TBD | TBD | TBD |
| TBD | TBD | TBD | TBD | TBD | TBD |
| TBD | TBD | TBD | TBD | TBD | TBD |
| TBD | TBD | TBD | TBD | TBD | TBD |
| TBD | TBD | TBD | TBD | TBD | TBD |

**3. Billing and Payment**

As specified in Section 5.2(a) or Section 5.2(b) of the Agreement, as applicable.

**4.** **Modifications to the Master Certificate Sale Agreement**

[To be determined for each Transaction]

**5.** **Confidentiality**

Article 2 of this Confirmation is Confidential Information and governed by the confidentiality provisions set forth in Article 22 of the Agreement.

**6. Ratification of the Terms and Conditions of the Agreement**

(a) Except as expressly amended or waived by this Confirmation, the terms, conditions, covenants, agreements, warranties and representations contained in the Agreement are in all respects ratified, confirmed and remade as of the date hereof and, except as amended or waived hereby, shall continue in full force and effect.

(b) Nothing in this Confirmation shall, or shall be construed to, alter or amend any other Confirmation.

**7. Counterparts**

This Confirmation may be executed in counterparts, all of which together shall constitute one and the same instrument.

This Confirmation constitutes part of and is subject to the terms and provisions of such Agreement.

**Remainder of Page Intentionally Left Blank**

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Confirmation on their behalf as of the Confirmation Effective Date.

**MASSACHUSETTS ELECTRIC COMPANY**

Name (print):

Title:

Date:

**NANTUCKET ELECTRIC COMPANY**

Name (print):

Title:

Date:

[COMPANY]

Name (print):

Title:

Date: