

The Narragansett Electric Company

Request for Bids

**For Vintage 2023
Renewable Energy Certificates**

**Multi State Qualified
Rhode Island New
Massachusetts Class I
Connecticut Class I
New Hampshire Class I**

Issue date: July 24, 2023

REQUEST FOR BIDS

PART 1

1.1 Description of Sale

In this Request for Bids (RFB), The Narragansett Electric Company (Narragansett) is seeking competitive bids (each, a Bid and collectively, the Bids) for the purchase from Narragansett the following Renewable Energy Certificates (RECs):

Vintage	Quantity	*Qualifications
2023	18,000	RI New, MA Class I, CT Class I, NH Class I

*REC Qualifications are as defined in the Master Certificate Sales Agreement (MCSA).

1.2 Transition Service Agreement

In 2021, National Grid USA (National Grid) announced that it had entered into an agreement with PPL Energy Holdings, LLC (PPL), pursuant to which PPL will acquire National Grid's electric and gas distribution business in Rhode Island through the acquisition of National Grid's wholly owned subsidiary, Narragansett. Upon the closing of this transaction, PPL acquired the outstanding shares of common stock of Narragansett, and Narragansett will continue as a subsidiary of PPL. The Transaction closed on May 25, 2022.

Pursuant to the grant of agency authority by Narragansett to National Grid USA Service Company, Inc. (referred to herein as the Service Provider), the Service Provider is designated to act as Narragansett's agent under the Transition Services Agreement (TSA) between the Service Provider, National Grid and Narragansett in connection with Renewable Energy Certificate transactions, including the solicitation and evaluation of RFB, and the sale, confirmation, billing and administration of the transactions resulting from this RFB.

PART 2

BIDDER INSTRUCTIONS, INFORMATION AND CONDITIONS

2.1 Bid Process

Interested bidders submitting Bids in response to this RFB (each, a Bidder and collectively, the Bidders) must submit Bid(s) using the **Bid Form** included as Part 3 of this RFB. The Bid Form requires a firm price per REC for up to a total of 18,000 RECs. Service Provider will only consider Bids of 1,000 certificates or more at any single price (i.e., each price-quantity Bid paring must be for no fewer than 1,000 certificates).

2.2 Procurement Schedule

The schedule for bidding under the RFB is as follows:

ITEM	DATE
RFB Issued	July 24, 2023
Bid Due Date	July 26, 2023, 10:00 am EPT
Bidder Notification	July 26, 2023, by 5:00 pm

The schedule is subject to change at Service Provider's discretion at any time. Service Provider will endeavor to notify each interested Bidder of any such change. SERVICE PROVIDER RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS.

2.3 Bid Inquiries

Copies of all information and any questions pertaining to this RFB should be directed to:

Kris Hornberger
National Grid - Service Provider
Wholesale Electric Supply
E-mail : ElectricSupply@nationalgrid.com

2.4 Bid Delivery

Final and binding Bid(s) must be submitted in electronic format and must be received by Service Provider no later than 10 am July 26, 2023. **Service Provider will confirm receipt of all emailed Bid(s). It is the sole responsibility of the Bidder to ensure successful receipt by Service Provider. Any Bid(s) received after the specified date and time or that does not conform to the requirements of this RFB may be rejected.**

A responsive Bid(s) submittal consists of and must include the following:

- a. **Cover Letter** (See 2.5 of this RFB)
- b. **Bid Form** (See Part 3 of this RFB)

2.5 Cover Letter

The Bidder must submit a Cover Letter. The Bid(s) shall be properly executed by an individual authorized to legally bind the Bidder that confirms the Bidder understands and agrees to the provisions of this RFB. In its cover letter the Bidder must:

- a. Identify the Bidder's legal name; business address; describe their form of ownership (e.g., corporation, association, partnership); and identify any team members or joint ventures.

- b. Identify the name, title, address, telephone number and e-mail address of one individual (the Contact Person) who can promptly respond to requests for information.
- c. Identify if the Bidder's Credit Rating is Investment Grade as defined in the MCSA included as Attachment 1 to this RFB.
- d. Certify that the Price submitted by the Bidder constitutes a firm and binding offer that remains in effect until 5 PM, EST on the Bid Due Date.
- e. Certify that the Bidder will execute a MCSA included as Attachment 1 to this RFB.

2.6 Final and Binding Bids

A Bid submitted in connection with this RFB constitutes a firm and binding bid that can be accepted or rejected, in whole or in part, by Service Provider. The Bid(s) shall be properly executed by an individual authorized to legally bind Bidder. In the event that a Bidder submits a Bid that designates prices per REC in more than one (1) lot, each such lot shall comprise a Bid that can be accepted or rejected, in whole or in part, by Service Provider in its sole discretion. By participating in this RFB, the Bidder understands and agrees that, notwithstanding any provision herein to the contrary, it may not withdraw its Bid at any time during the time period commencing at the time of Bid submission through the Bidder Notification by July 26, 2023, by 5:00 pm. No relief will be given for errors or omissions by a Bidder. The prices contained in the winning Bid(s) will be incorporated into the contract. A copy of Narragansett's standard MCSA is appended to this RFB as Attachment 1. Service Provider attaches considerable importance to the terms and conditions contained in the MCSA. Service Provider strongly discourages Bidders from submitting a Bid that is conditioned upon the acceptance of Bidder's proposed substantive modifications of the MCSA and hereby notifies Bidders that any such condition will be viewed detrimentally in the Bid evaluation process.

2.7 Certification of Proposal

An authorized officer or other authorized representative of the Bidder certifies by its submission of its Bid that: the Bidder has reviewed the RFB and all attachments and has investigated and informed itself with respect to all matters pertinent to the RFB and its proposal; the Bidders proposal is submitted in compliance with all applicable federal, state and local laws and regulations, including antitrust and anti-corruption laws; and, the Bidder is bidding independently and that it has no knowledge of the substance of any proposal being submitted by another party in response to this RFB. Violation of any of the above requirements may be reported to the appropriate government authorities.

2.8 Exclusive Rights

Service Provider reserves, holds and may exercise the following exclusive rights in this procurement at Service Provider's absolute and sole discretion and without liability: To seek additional information from any and all Bidder(s); to waive technicalities,

immaterial irregularities or minor informalities at any time and for any reason; to abandon the procurement process and withdraw the RFB at Service Provider's convenience at any time and for any reason (including no reason); to reject any and all Bid(s) without disclosing the reason therefor; to request clarification or modifications; to select finalists; to accept non-conforming Bids; to change the due date for Bids and contracting; to accept the Bid(s), in whole or in part, or to enter into any agreement that in its judgment best serves the interest of Narragansett; to supplement, amend or otherwise modify the RFB through the issuance of addenda to all prospective Bidder(s); and to conduct investigations of any and all Bidders and their submissions as the Service Provider deems necessary or convenient.

2.9 Nothing in this RFB shall be construed or deemed to obligate Service Provider to negotiate with or accept a Bid of any Bidder. If a Bid is selected by Service Provider, Bidder agrees to enter into the MCSA according to its Bid in the event that a written notification of award is received via electronic or other means before the expiration of its Bid.

2.10 Service Provider shall deliver the RECs to the successful Bidder(s) utilizing the NEPOOL GIS. Delivery shall occur on one or more dates prior to June 1, 2024, at the option of Service Provider, subject to the payment provisions specified in 2.11 below. Delivery dates will be as specified in the MCSA Form of Confirmation.

2.11 Payment terms shall be as follows as specified in Section 5.2 of the MCSA:

- 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 and provide an invoice for such amount. The Buyer shall pay Seller the amount due and owing on or before the tenth (10th) Business Day after receiving the Invoice.
- 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 Buyer shall pay Seller the invoiced amount on or before the tenth (10th) Business Day after receiving the Invoice. Upon Seller's receipt of the invoiced amount, Seller shall transfer the number of NEPOOL-GIS Certificates required to be transferred.

PART 3
Bid Form

(See attached)

ATTACHMENT 1
MASTER CERTIFICATE SALES AGREEMENT

(See attached)