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**Transaction Confirmation**  
**KeySpan Gas East Corporation d/b/a National Grid**

TRANSACTION CONFIRMATION

	Date: <u>January 31, 2020</u> Transaction Confirmation #: _____	
This Transaction Confirmation is subject to the Base Contract for Sale and Purchase of Natural Gas between Seller and Buyer, dated October 1, 2012 ("Base Contract"). <b>The terms of this Transaction Confirmation are binding upon execution hereof by both parties.</b>		
<b>SELLER:</b> Emera Energy Services, Inc. 5151 Terminal Road Halifax, Nova Scotia B3J 1A1 Attn: Natalie Davis ✓ Phone: (902) 474-2135 Fax: (902) 428-6118 Email: confirmations@emeraenergy.com  Transporter: Iroquois Gas Transmission System, L.P. ("IGTS")	<b>BUYER:</b> KeySpan Gas East Corporation d/b/a National Grid 100 East Old County Road Hicksville, New York 11801 Attn: Contract Administration Phone: (516) 545-6068 ✓ Fax: (516) 545-5466  Trader: Samara Jaffe	
<b>Contract Price:</b> See Special Conditions, Section C (below)		
<b>Term:</b> December 1, 2020 through to and including March 31, 2024 ✓		
<b>Performance Obligation and Contract Quantity:</b>		
Firm (Fixed Quantity): _____ Dth/Day	Firm (Variable Quantity): 0 Dth/Day minimum and up to <b>20,000 Dth/Day maximum</b> , subject to the Special Conditions, below, at the election of:  <input checked="" type="checkbox"/> Buyer or <input type="checkbox"/> Seller ✓	Interruptible: Up to _____ Dth/day
<b>Delivery Point(s):</b> Point of interconnection between IGTS and Buyer's New York facilities in Zone 2 at South Commack, NY. ✓		
<b>Special Conditions:</b>  <b>A. Definitions</b>  "CFTC" means the Commodity Futures Trading Commission.  "Dekatherm" or "Dth" or "dt" means one (1) MMBtu.  "FERC" means the Federal Energy Regulatory Commission.  <b>B. Gas Supply</b>  (1) <b>Daily Call:</b> On any Day during the period of December 1 through and including March 31 in any given year during the Term (e.g. December 1, 2020 to March 31, 2021) (the "Delivery Period"), Buyer shall have the right, but not the obligation, to call on Seller to deliver and sell to Buyer a quantity of Gas up to 20,000 Dth/Day at the Delivery Point ("MDQ"); provided, however, that Buyer shall only be able to call on a quantity of Gas up to a maximum seasonal quantity of 600,000 Dth at the Delivery Point ("MSQ"). ✓		

(2) **Termination Option:** In addition to any other remedies available to Buyer under the Base Contract, Buyer shall have the right, but not the obligation, to terminate this Transaction Confirmation by designating an Early Termination Date under Section 10.3 of the Base Contract if the following applies:

- (i) At any time, Seller fails to maintain the IGTS Capacity as described in the Affidavit (both as further defined in Special Condition E).

**C. Price**

The commodity price for Gas called on through the exercise of a Daily Call option pursuant to Special Condition B(1) shall be equal to the Midpoint price as published in Platts *Gas Daily* under the table titled "Final Daily Price Survey – Platts Locations (\$/MMBtu)" for "Iroquois, zone 2" for the Day of flow. ✓

**D. Nominations**

Buyer shall make all nominations for delivery of all Gas prior to 10:00 AM, Eastern Prevailing Time on the Business Day prior to the Day of the flow of Gas, subject to applicable holiday scheduling restrictions. Friday nomination shall be for Saturday through Monday (ratably). Holidays are as determined by the Intercontinental Exchange Weekend and Holiday Calendar and shall be treated the same as weekends (*i.e.*, nominated ratably on the Business Day prior to the Holiday).

**E. Transportation Capacity**

Seller represents and warrants that it holds non-recallable primary firm transportation capacity with a primary delivery point capacity of 20,000 Dth/Day to the Delivery Point ("IGTS Capacity"). This IGTS Capacity shall be dedicated specifically to supporting sales to Buyer contemplated in this Transaction Confirmation and shall be maintained by Seller throughout the Term for such purpose. Seller has provided an affidavit to this effect in the form of Exhibit A to the RFP issued March 20, 2019 by Buyer ("Affidavit").

**F. Reservation Charge**

In addition to the Contract Price for delivered Gas, Buyer shall pay Seller the following ("Reservation Charge"):

Delivery Period	Reservation Charge
December 1 2020 – March 31, 2021	██████████ payable in four (4) equal monthly installments of ██████████ over the course of the Delivery Period. ✓
December 1 2021 – March 31, 2022	██████████ payable in four (4) equal monthly installments of ██████████ over the course of the Delivery Period.
December 1 2022 – March 31, 2023	██████████ payable in four (4) equal monthly installments of ██████████ over the course of the Delivery Period.
December 1 2023 – March 31, 2024	██████████ payable in four (4) equal monthly installments of ██████████ over the course of the Delivery Period.

Reservation Charges will be due on the Payment Date for each Month during the Delivery Period and shall be subject to netting against other amounts under Section 7.7 of the Base Contract.

**G. Damages**

Notwithstanding anything in the Base Contract, on any Day that Buyer nominates a quantity of Gas pursuant to Special Condition B(1) and Seller fails to deliver to such quantity of Gas, then for each undelivered Dth Seller shall reimburse Buyer an amount equal to the greater of (i) Buyer's Cover costs, or (ii) 150% of the greater of the Midpoint price as published in Platts *Gas Daily* under the table titled "Final Daily Price Survey – Platts Locations (\$/MMBtu)" for "Iroquois, zone 2", "Tx. Eastern, M-3" or "Transco, zone 6 N.Y."

**H. Credit Provisions**

If on any Day Seller's Exposure to Buyer is equal to or greater than 90% of the total Credit, then Seller has the right to request Adequate Assurance of Performance from Buyer for amounts accrued for volumes of Gas purchased and delivered and not yet paid hereunder, and such Adequate Assurance for Performance shall be delivered by Buyer to Seller by the Collateral Deadline. After payment of invoiced amounts on the Payment Date of each Month, if Seller's Exposure to Buyer is not greater than 90% of the total Credit, then Buyer may request the return of the Adequate Assurance of Performance, which shall be returned by Seller within three Business Days after receipt of the return request.

"Exposure" shall be calculated as the sum of:

- (i) all amounts that have been invoiced, but not yet paid for the transactions under this Transaction Confirmation; plus

- (ii) all amounts that have been accrued, but not yet invoiced for the transactions under this Transaction Confirmation; plus
- (iii) the mark to market exposure of Seller (as determined by Seller acting reasonably) for all transactions under this Transaction Confirmation.

"Credit" means the aggregate amount of credit that Seller is extending to Buyer for Gas transactions under the Base Contract, which amount is determined by Seller in its sole discretion.

**I. Changes in Law**

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

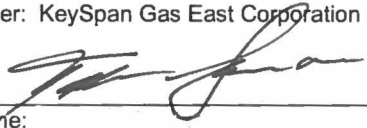
**J. Trade Option**

For the purpose of 17 CFR 32.3, each Party represents that it is a producer, processor or commercial user of, or a merchant handling the commodity or commodities which are the subject of any commodity option transactions entered into hereunder, or the products or by-products thereof, and is offering (or being offered, as the case may be) or entering into such transactions solely for purposes related to its business as such. The Parties confirm their intention that any such commodity option transactions be physically settled, such that if exercised, they result in the sale of an exempt commodity for either immediate or deferred shipment or delivery.

Seller: Emera Energy Services, Inc.

Buyer: KeySpan Gas East Corporation d/b/a National Grid

By: A. Michael Burnell  
 Name: A. Michael Burnell  
 Title: President  
 Date: January 31, 2020

By:   
 Name: **Tatiana Gamarra**  
 Title: **Authorized Signatory**  
 Date:

