

SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is made on this 19th day of May, 2022 (the “Effective Date”), by and between PPL Corporation, PPL Rhode Island Holdings, LLC (PPL Corporation and PPL Rhode Island Holdings, LLC, collectively referred to as “PPL”), and Peter F. Neronha, Attorney General of the State of Rhode Island (the “Attorney General”) (collectively “the Parties”).

WITNESSETH:

WHEREAS, on February 23, 2022, the Rhode Island Division of Public Utilities and Carriers (the “Division”) issued a Report and Order in the matter captioned *In re: Petition of PPL Corporation, PPL Rhode Island Holdings, LLC, National Grid USA and The Narragansett Electric Company for Authority to Transfer Ownership of The Narragansett Electric Company to PPL Rhode Island Holdings, LLC, and Related Approvals, Docket No. D-21-09*, approving the transfer of ownership of The Narragansett Electric Company (“Narragansett”) to PPL under the authority granted to the Division under R.I. Gen. Laws §§ 39-3-24 and 39-3-25 (the “Division Approval Order”), which includes the Commitments PPL offered as conditions (the “Original Commitments”);

WHEREAS, on February 24, 2022, the Attorney General filed a complaint asserting an administrative appeal of the Division Approval Order in the Rhode Island Superior Court captioned *Peter Neronha Attorney General of the State of Rhode Island v. Rhode Island Division of Public Utilities and Carriers, Linda George, Administrator in her Official Capacity Only; National Grid USA; Narragansett Electric; PPL Corporation; and PPL Rhode Island Holdings LLC, C.A. No. PC-2022-01095* (the “Administrative Appeal”), and filed a motion seeking a stay of the Division Approval Order;

WHEREAS, on April 1, 2022, the Superior Court entered a Decision and Order entering a stay of the Division Approval Order (the “Stay Order”); and

WHEREAS, the Parties have determined that it is in their respective best interests in accordance with the terms contained herein to remove the Stay Order and withdraw the Administrative Appeal.

NOW THEREFORE, for good and sufficient consideration, the receipt and sufficiency of which is hereby acknowledged, PPL and the Attorney General, intending to be bound, agree as follows:

1. **Removal of Stay Order and Withdrawal of Administrative Appeal.** The Attorney General shall, on or before Monday, May 23, 2022:
 - a. File jointly with PPL, the Division, National Grid USA, and Narragansett, in the form attached to this Agreement as Exhibit A, a joint motion to vacate the Stay Order; and
 - b. File a Stipulation of Dismissal, with prejudice, signed by PPL, the Division, National Grid USA, and Narragansett, in the form attached as Exhibit B, withdrawing the Administrative Appeal.
2. **Terms and Conditions regarding rates and utility operations and the Act on Climate.** PPL agrees it will take the actions as set forth in Exhibit C, attached hereto (the “Additional Commitments”). The Additional Commitments are binding on PPL, can be enforced against PPL in the same manner as the Original Commitments in the Approval Order, and in all circumstances where the Additional Commitments impose requirements on PPL that exceed those set forth in the Original Commitments, PPL is bound by the terms of the Additional Commitments.

3. **Other Provisions.**

- a. This Agreement is for the benefit of the Parties only.
- b. The agreement by a Party to the terms of this Agreement shall not be construed as an agreement as to any matter of fact or law for any other purpose.
- c. All prior discussions and agreements with respect to the subject matter hereof are deemed merged in this Agreement, which alone constitutes the entire agreement between the Parties as to its subject matter.
- d. This Agreement may be executed in counterparts, and delivered in PDF format by electronic mail, with each counterpart constituting an original version of the Agreement.
- e. This Agreement embodies the entire agreement between the Parties, supersedes all prior agreements and understandings, if any, relating to the subject matter hereof, and may be amended only by an instrument in writing executed jointly by the Parties.
- f. The Parties recognize that legal damages are not an adequate remedy for any nonperformance under this Agreement and expressly covenant and agree that the rights guaranteed hereunder are enforceable in equity, whether by specific performance or other means. The Parties further hereby covenant and agree that each will not assert as an objection to enforcement of this Agreement that specific performance or other equitable enforcement is not available.
- g. If, from time to time, either Party does not enforce an obligation under this agreement in any one instance, such nonenforcement shall not be construed to

waive a right to future enforcement or to excuse any Party from an obligation under this Agreement.

- h. All Parties agree to the State of Rhode Island's disclosure of this Agreement and the terms and conditions of this Agreement, to the public.
- i. This Agreement shall be enforced, governed by and construed in accordance with the laws of the State of Rhode Island, without regard to choice of law principles.
- j. In the event that any provision of this Agreement conflicts with any applicable law, such conflict shall not affect the other provisions hereof that can be given effect without the conflicting provision, and to this end, the provisions hereof are declared to be severable.
- k. Each of the Parties warrants that it is duly authorized and empowered to enter into this Agreement, and the person executing this Agreement on behalf of each Party warrants that he or she is duly authorized and empowered to do so.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

PPL CORPORATION

Date: May 20, 2022

By: Vincent Say

PPL RHODE ISLAND HOLDINGS, LLC

Date: May 20, 2022

By: Joseph B. Breyer

PETER F. NERONHA, ATTORNEY GENERAL
OF THE STATE OF RHODE ISLAND

Date: May __, 2022

By: _____

PPL CORPORATION

Date: May __, 2022

By: _____

PPL RHODE ISLAND HOLDINGS, LLC

Date: May __, 2022

By: _____

PETER F. NERONHA, ATTORNEY GENERAL
OF THE STATE OF RHODE ISLAND

Date: May 20, 2022

By:  _____

EXHIBIT A

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

PETER NERONHA ATTORNEY GENERAL
OF THE STATE OF RHODE ISLAND

Plaintiff

v.

C.A. No. PC-2022-01095

RHODE ISLAND DIVISION OF PUBLIC
UTILITIES AND CARRIERS, LINDA
GEORGE, ADMINISTRATOR IN HER
OFFICIAL CAPACITY ONLY; NATIONAL
GRID USA; NARRAGANSETT ELECTRIC;
PPL CORPORATION; AND PPL RHODE
ISLAND HOLDINGS, LLC

Defendants

JOINT MOTION TO VACATE STAY ORDER

Peter F. Neronha, Attorney General for the State of Rhode Island (the “Attorney General”), the Rhode Island Division of Public Utilities and Carriers, Linda George, Administrator, in her Official Capacity Only (the “Division”), National Grid USA (“National Grid”), The Narragansett Electric Company (“Narragansett”), PPL Corporation, and PPL Rhode Island Holdings, LLC (together with PPL Corporation, “PPL”) (collectively, the “Parties”) move this court to vacate its April 1, 2022 Order staying the Division of Public Utilities and Carriers’ Order 24322 (the “Approval Order”). The Court should vacate the stay because the Attorney General and PPL have reached a settlement. All parties, including the Division and National Grid, will file a Stipulation of Dismissal pursuant to Rule 41 of the Superior Court Rules of Civil Procedure immediately after the stay is lifted.

WHEREFORE, the Parties respectfully request that this Court immediately vacate the stay of the Approval Order.

Respectfully Submitted,

PETER F. NERONHA, ATTORNEY
GENERAL FOR THE STATE OF RHODE
ISLAND,
By,

PPL CORPORATION and PPL RHODE
ISLAND HOLDINGS, LLC
By their attorneys,

/s/ Sarah W. Rice

Sarah W. Rice (#10465)

/s/ Nicholas M. Vaz

Nicholas M. Vaz (#9501)
Special Assistants Attorney General
Office of the Attorney General
150 South Main Street
Providence, RI 02903
srice@riag.ri.gov
nvaz@riag.ri.gov
(401) 274-4400 x 2054

/s/ Gerald J. Petros

Gerald J. Petros (#2931)

Adam M. Ramos (#7591)

Hinckley, Allen & Snyder LLP
100 Westminster Street, Suite 1500
Providence, RI 02903
gpetros@hinckleyallen.com
aramos@hinckleyallen.com

NATIONAL GRID USA AND THE
NARRAGANSETT ELECTRIC
COMPANY,
By their attorney,

LINDA GEORGE, ADMINISTRATOR,
RHODE ISLAND DIVISION OF PUBLIC
UTILITIES & CARRIERS,
By her attorney,

/s/ Robert J. Humm

Robert J. Humm
Keegan Werlin LLP
99 High Street, Suite 2900
Boston, Massachusetts 02110
Tel: (617) 951-1400
Fax: (617) 951-1354
rhumh@keeganwerlin.com

/s/ Margaret L. Hogan, Esq. (#5006)

Rhode Island Division of Public Utilities &
Carriers
89 Jefferson Boulevard
Warwick, R.I. 02888
(401) 780-2120
Margaret.l.hogan@dpuc.ri.gov

EXHIBIT B

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

PETER NERONHA ATTORNEY GENERAL
OF THE STATE OF RHODE ISLAND

Plaintiff

v.

C.A. No. PC-2022-01095

RHODE ISLAND DIVISION OF PUBLIC
UTILITIES AND CARRIERS, LINDA
GEORGE, ADMINISTRATOR IN HER
OFFICIAL CAPACITY ONLY; NATIONAL
GRID USA; NARRAGANSETT ELECTRIC;
PPL CORPORATION; AND PPL RHODE
ISLAND HOLDINGS, LLC

Defendants

STIPULATION OF DISMISSAL

Pursuant to Rhode Island Superior Court Rule of Civil Procedure 41(1)(b), Peter F. Neronha, Attorney General for the State of Rhode Island (the “Attorney General”), the Rhode Island Division of Public Utilities and Carriers, Linda George, Administrator, in her Official Capacity Only (the “Division”), National Grid USA (“National Grid”), The Narragansett Electric Company (“Narragansett”), PPL Corporation, and PPL Rhode Island Holdings, LLC (together with PPL Corporation, “PPL”) (collectively, the “Parties”) hereby stipulate to the dismissal, with prejudice of this action, with each party to bear its own attorney’s fees and costs.

Respectfully Submitted,

PETER F. NERONHA, ATTORNEY
GENERAL FOR THE STATE OF RHODE
ISLAND,
By,

/s/ Sarah W. Rice

Sarah W. Rice (#10465)

/s/ Nicholas M. Vaz

Nicholas M. Vaz (#9501)

Special Assistants Attorney General
Office of the Attorney General
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Providence, RI 02903
srice@riag.ri.gov
nvaz@riag.ri.gov
(401) 274-4400 x 2054

NATIONAL GRID USA AND THE
NARRAGANSETT ELECTRIC
COMPANY,
By their attorney,

/s/ Robert J. Humm

Robert J. Humm

Keegan Werlin LLP

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Boston, Massachusetts 02110

Tel: (617) 951-1400

Fax: (617) 951-1354

rhummm@keeganwerlin.com

PPL CORPORATION and PPL RHODE
ISLAND HOLDINGS, LLC
By their attorneys,

/s/ Gerald J. Petros

Gerald J. Petros (#2931)

Adam M. Ramos (#7591)

Hinckley, Allen & Snyder LLP

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Providence, RI 02903

gpetros@hinckleyallen.com

aramos@hinckleyallen.com

LINDA GEORGE, ADMINISTRATOR,
RHODE ISLAND DIVISION OF PUBLIC
UTILITIES & CARRIERS,
By her attorney,

/s/ Margaret L. Hogan, Esq. (#5006)

Rhode Island Division of Public Utilities &
Carriers

89 Jefferson Boulevard

Warwick, R.I. 02888

(401) 780-2120

Margaret.l.hogan@dpuc.ri.gov

EXHIBIT C

PPL voluntarily makes the following additional commitments (the “Additional Commitments”) that provide additional benefits to the State of Rhode Island and the customers of The Narragansett Electric Company (“Narragansett”). PPL agrees that PPL will bear the incremental costs of these Additional Commitments. PPL will not seek recovery through any cost recovery mechanism of the incremental costs of these Additional Commitments, and will hold customers harmless from those incremental costs, both now and in the future.

1. Terms and Conditions regarding rates and utility operations.

- a. **Customer Bill Credits.** Within 60 days of closing, PPL shall provide a credit to all of Narragansett’s electric and gas distribution customers in the total amount of \$50 million. Based on the relative number of electric distribution customers and gas distribution customers, PPL will credit \$32.5 million to electric customers and \$17.5 million to gas customers. Each electric customer will receive the same credit, and each gas customer will receive the same credit.
- b. **Customer Arrearage Forgiveness.** Within 30 days of closing, PPL shall seek PUC approval to forgive \$43.5 million in arrearages for low-income and protected residential customers, which represents 100% of the arrearages of over 90 days for those customers as of March 31, 2022.
- c. **Base Distribution Rates.** In combination with its commitment that PPL will not file for a change in base distribution rates before three years after the Transaction’s closing, PPL shall not submit a request for a change in base rates unless and until there is at least 12 months of operating experience under PPL’s exclusive leadership and after the transition service agreements with National Grid terminate.
- d. **Recovery of Transition Costs.** The Approval Order includes a condition that limits Narragansett’s potential recovery of transition costs to no more than \$82,000,000. PPL now agrees that Narragansett will forgo potential recovery of any and all transition costs, reducing the total amount of potential transition cost recovery to \$0.
- e. **Write-Off of Regulatory Asset for GBE and Cybersecurity/IT.** PPL will write-off the regulatory assets currently recorded on Narragansett’s books for the Gas Business Enablement (“GBE”) project and for certain Cybersecurity/IT investments related to GBE, which as of April 30, 2022 were \$21.0 million, and will not seek to recover these regulatory assets from customers in any future proceeding.
- f. **AMF Project Costs and Benefits.** PPL will include in its plan for deployment of Advanced Meter Functionality (“AMF”):

- i. costs that are no more than the estimated costs in total as proposed by Narragansett in Docket No. 5113, and Narragansett will not seek to recover from customers costs in excess of that amount, which costs shall remain subject to regulatory review and approval; and
 - ii. a cost-benefit analysis that is at least as positive as the cost-benefit analysis included in the current Docket No. 5113, and bear the risk of lesser actual realized benefits.
- g. Capital Structure for Ratemaking.
 - i. PPL will follow Narragansett’s long-standing practice under National Grid ownership of excluding goodwill from the ratemaking capital structure, subject to the right to request a Division or Commission waiver or modification to this commitment upon an appropriate public interest showing.
 - ii. PPL will provide journal entries showing the estimated quantification and accounting of the acquisition premium and associated goodwill within 30 days of the Transaction closing and provide any true-up adjustments within one year of the Transaction closing to demonstrate that the goodwill is excluded from the ratemaking capital structure of Narragansett.
- h. Reporting. PPL will continue all reporting related to low-income and payment plan customers as established by Section 22(f) of the Amended Settlement Agreement approved by the RIPUC in Docket 4770 and as currently provided by Narragansett, including all data elements as agreed upon between and among stakeholders, which are reflected in the Low Income Monthly Report, an example of which is attached as Exhibit 1. The form and data elements are subject to any modifications required or approved by the RIPUC.
- i. Services for Low Income Customers.
 - i. PPL will continue to dedicate at least two FTEs to address low-income ratepayer issues for Narragansett, whether employed or retained by PPL or Narragansett.
 - ii. PPL will continue to assign resources responsible for data analysis and reporting, oversight of all low-income rate relief programs, managing enrollment into appropriate programs, and ensuring compliance with all consent decrees related to low-income ratepayers.

- iii. PPL will ensure that at least one FTE’s responsibilities will include the improvement of uptake of available grant, discount, shut-off protection and arrearage management programs.
- iv. PPL will retain the escalated customer service resolution channels available for low-income customers since the approval of the Amended Settlement Agreement in Rhode Island Public Utilities Commission Docket No. 4770.
- v. PPL will maintain the resources described in paragraphs 1(h)(i) through 1(h)(iv) above at least until the next base distribution rate case.
- vi. To the extent the costs of providing these services described in paragraph 1(i) exceed the costs Narragansett currently incurs, PPL will not seek recovery of those additional costs unless requested and approved by the PUC on a going-forward basis in the next base distribution rate case.
- vii. To the extent that these services for low income services continue after the next Narragansett base distribution rate case, the Rhode Island Public Utilities Commission (the “PUC”) will determine any cost recovery for the continuation of such actions.
- j. Mutual Assistance. PPL will enter into a mutual assistance agreement between Narragansett and Massachusetts Electric Company and Nantucket Electric Company within 5 days of closing, which will provide Narragansett with access to storm response support upon request and will ensure Rhode Island is given first priority over all other unaffiliated utilities in the event mutual assistance is requested by PPL and/or Narragansett at the same cost as Narragansett would otherwise receive such assistance in the absence of the Transaction.

2. Terms and Conditions regarding decarbonization goals.

- a. Act on Climate Report.
 - i. PPL will within 60 days of the Transaction closing, PPL will retain a third-party consultant(s), to investigate and prepare the report described in Commitment 11 of the conditions ordered by the Division, which is hereinafter referred to as the “Narragansett Act on Climate Report” assessing Narragansett’s role in meeting the requirements of Rhode Island’s 2021 Act on Climate (“Act on Climate”), and to present a long-term strategy for the gas distribution system in light of the Act on Climate.

- ii. PPL will submit the Narragansett Act on Climate Report to the Division, the Rhode Island Public Utilities Commission (“RIPUC”) and the Attorney General within 12 months of the Transaction closing.
- iii. PPL will design the Narragansett Act on Climate Report to provide input to the Rhode Island Executive Climate Change Coordinating Council (“EC4”) as the EC4 develops the plans for the implementation of the requirements of the Act on Climate, including the update to the 2016 Greenhouse Gas Emissions Reduction Plan, to be delivered by the EC4 by December 31, 2022, and the 2025 Climate Strategy, to be delivered by the EC4 by December 31, 2025.

b. Stakeholder Engagement.

- i. PPL will establish and conduct a stakeholder engagement process within 90 days of Transaction closing to participate in the development of the Narragansett Act on Climate Report.
- ii. PPL will solicit the participation of all interested parties, including parties that intervened in this docket and/or that participated in either or both of the Power Sector Transformation Advisory Group and the Aquidneck Island Advisory Group.
- iii. PPL will have the third-party consultant(s) conduct an initial meeting to receive input on the scope of the topics and issues to be covered by the reports.
- iv. PPL will have the third-party consultant(s) meet and consult with the stakeholder group at least once every quarter to provide updates on the preparation of the reports and receive feedback and input.

c. Electric and Solar Growth Study. PPL will include in the Narragansett Act on Climate Report the results of a study to be conducted by the third-party consultant(s) analyzing potential capacity and opportunity for implementing and advancing battery storage, new solar development and EV charging stations, taking into account and mapping both ideal locations in Rhode Island and existing infrastructure that can be utilized to ensure effective implementation.

d. Energy Efficiency Program Use Study. PPL will include in the Narragansett Act on Climate Report:

- i. the results of a study analyzing the extent of current use of energy efficiency programs in residences of low-income customers as well as current outreach efforts to those customers; and

- ii. geographical mapping of the State showing the extent, frequency and use of energy efficiency programs by all customers throughout the state regardless of income.
- e. Future Investigation. To the extent that the RIPUC decides to open a docket to assess the future of the gas distribution business in Rhode Island, or any other party makes a request to the RIPUC to open such a docket, PPL will not object to the opening of such docket and, to the extent a report and a stakeholder process is mandated by such a docket, that report and process shall supersede the requirements of Sections 2(a) and 2(b), and any cost recovery for the costs Narragansett may incur in participating in any such docket shall be determined by the PUC.
- f. Available Funding for Infrastructure Improvements. PPL will actively pursue federal funding, including filing at least one grant proposal for funding available pursuant to the 2021 Infrastructure Investment and Jobs Act, to invest in updating and improving utility infrastructure to minimize the potential need for rate increases.
- g. Future Filings. PPL will include a written assessment of the potential impacts on the Act on Climate's requirements as part of any new filing, request, or proposal submitted to the RIPUC and/or the Division. PPL will not seek to recover incremental costs incurred for any such assessments conducted before the next base distribution rate case. The PUC will then determine whether, going forward, PPL is entitled to recovery of costs for future assessments of this type.
- h. Distributed Energy Resources Interconnection.
 - i. PPL will maintain all procedures and timelines already in place for the processing of DER interconnections.
 - ii. PPL will employ its best efforts to obtain the necessary regulatory approvals to implement smart grid systems and infrastructure to reduce the cost and time required for DER interconnections in Rhode Island as soon as practicable, and any cost recovery for such efforts will be subject to PUC review and approval.
- i. Contribution to Renewable Energy Fund. As a show of commitment to the 2030 Act on Climate Goals, PPL will contribute \$2.5 million from the holding company level within 30 days of closing to the Rhode Island Commerce Corporation's (Commerce RI) Renewable Energy Fund (REF) and not use any of the \$2.5 million to meet its pre-existing renewable energy credit (REC) goals in Rhode Island or any other state.

- j. Expert Support. As a show of commitment to the 2030 Act on climate goals, PPL will make available up to \$2.5 million from the holding company level for the Attorney General to use, if he deems it necessary, to retain experts either to evaluate the Narragansett Act on Climate Report, or, to the extent the RIPUC opens a docket to assess the future of the gas distribution business in Rhode Island as described in Section 2(e) above, to support the Attorney General's participation in any such docket.

SETTLEMENT AGREEMENT

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WITNESSETH:

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WHEREAS, on February 24, 2022, the Attorney General filed a complaint asserting an administrative appeal of the Division Approval Order in the Rhode Island Superior Court captioned *Peter Neronha Attorney General of the State of Rhode Island v. Rhode Island Division of Public Utilities and Carriers, Linda George, Administrator in her Official Capacity Only; National Grid USA; Narragansett Electric; PPL Corporation; and PPL Rhode Island Holdings LLC, C.A. No. PC-2022-01095* (the “Administrative Appeal”), and filed a motion seeking a stay of the Division Approval Order;

WHEREAS, on April 1, 2022, the Superior Court entered a Decision and Order entering a stay of the Division Approval Order (the “Stay Order”); and

WHEREAS, the Parties have determined that it is in their respective best interests in accordance with the terms contained herein to remove the Stay Order and withdraw the Administrative Appeal.

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 - b. File a Stipulation of Dismissal, with prejudice, signed by PPL, the Division, National Grid USA, and Narragansett, in the form attached as Exhibit B, withdrawing the Administrative Appeal.
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- c. All prior discussions and agreements with respect to the subject matter hereof are deemed merged in this Agreement, which alone constitutes the entire agreement between the Parties as to its subject matter.
- d. This Agreement may be executed in counterparts, and delivered in PDF format by electronic mail, with each counterpart constituting an original version of the Agreement.
- e. This Agreement embodies the entire agreement between the Parties, supersedes all prior agreements and understandings, if any, relating to the subject matter hereof, and may be amended only by an instrument in writing executed jointly by the Parties.
- f. The Parties recognize that legal damages are not an adequate remedy for any nonperformance under this Agreement and expressly covenant and agree that the rights guaranteed hereunder are enforceable in equity, whether by specific performance or other means. The Parties further hereby covenant and agree that each will not assert as an objection to enforcement of this Agreement that specific performance or other equitable enforcement is not available.
- g. If, from time to time, either Party does not enforce an obligation under this agreement in any one instance, such nonenforcement shall not be construed to

waive a right to future enforcement or to excuse any Party from an obligation under this Agreement.

- h. All Parties agree to the State of Rhode Island's disclosure of this Agreement and the terms and conditions of this Agreement, to the public.
- i. This Agreement shall be enforced, governed by and construed in accordance with the laws of the State of Rhode Island, without regard to choice of law principles.
- j. In the event that any provision of this Agreement conflicts with any applicable law, such conflict shall not affect the other provisions hereof that can be given effect without the conflicting provision, and to this end, the provisions hereof are declared to be severable.
- k. Each of the Parties warrants that it is duly authorized and empowered to enter into this Agreement, and the person executing this Agreement on behalf of each Party warrants that he or she is duly authorized and empowered to do so.

[SIGNATURES FOLLOW ON THE NEXT PAGE]