STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the “Agreement”) is entered into as of the 11th day of July, 2016, by and among the Town of New Shoreham, Rhode Island, a municipal corporation organized and existing under the laws of the State of Rhode Island (the “Buyer”), and Albert Casazza and John Pezzimenti (each a “Seller” and collectively, the “Sellers”).

WHEREAS, the Block Island Power Company (“Company”) is a Rhode Island public utility created by special act of the Rhode Island General Assembly in 1925; and

WHEREAS, the Sellers are the equal owners of record of two-thirds (2/3) of the issued and outstanding shares of the capital stock of the Company as set forth in Schedule A attached hereto (collectively, the “Shares”); and

WHEREAS, the Buyer desires to purchase from the Sellers, and the Sellers desire to sell to the Buyer, all of the Shares upon the terms and subject to the conditions of this Agreement, whereupon the Buyer will become the owner of two-thirds (2/3) of the capital stock in the Company.

NOW THEREFORE, in consideration of the mutual covenants and promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties, the parties hereto agree as follows:

I. DEFINITIONS

As used herein, the terms below shall have the following meanings. Any of such terms, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For purposes of this definition, “control,” when used with respect to a specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

“Contract” shall mean any agreement, contract, note, bond, mortgage, indenture, loan, evidence of indebtedness, lease, sublease, purchase order, letter of credit, franchise arrangement, undertaking, covenant not to compete, employment agreement, license, instrument, arrangement, obligation or commitment to which the Company is a party or is bound or to which its assets or properties are subject, whether oral or written.

“Division” shall mean the Rhode Island Division of Public Utilities and Carriers.

“Due Diligence Period” shall mean the period commencing on the date that all parties have executed this Agreement and continuing for sixty (60) days thereafter.

“Encumbrance” shall mean any claim, lien, pledge, charge, easement, security interest, deed of trust, mortgage, option, right of first refusal, preemptive right, license right, right-of-way, patent reservation, encroachment, building or use restriction, conditional sales agreement or encumbrance, whether voluntarily incurred or arising by operation of law, and includes, without limitation, any agreement to give any of the foregoing in the future, and any contingent sale or other title retention agreement or lease in the nature thereof.

“Facilities” shall mean the buildings, offices, maintenance and storage facilities, shops, plants, warehouses, improvements and other structures, together with all related fixtures, located at or on the Company’s place of business and/or any real property owned by the Company.

“Including” shall mean including without limitation by reason of enumeration.

“Knowledge” as used in this Agreement in the phrase “to the knowledge of the Company,” or words of similar import, means the actual knowledge, of each Seller.

“Leased Real Property” shall mean all real property and improvements thereon now or at the Closing leased, subleased or otherwise occupied under assignment or sub-assignment of a lease, either written or oral, by the Company, including all rights, easements and privileges appertaining or relating thereto.

“Real Property” shall mean all real property and improvements thereon now or at the Closing owned by the Company, including all rights, easements and privileges appertaining or relating thereto, and specifically including the real property located in New Shoreham, Rhode Island which is more particularly described in Schedule B attached hereto.

“Permits” shall mean all licenses, permits, franchises, approvals, notifications, authorizations, consents or orders of, or filings (including, without limitation, periodic reports) with (including timely renewals thereof), any governmental agency or authority, whether foreign,
federal, state or local, or any other person, necessary or desirable for the conduct of, or relating
to the operation of, the Company, its business or assets.

“Person” shall mean any natural person, corporation, general or limited partnership,
limited liability company, trust, sole proprietorship, or other entity, organization or association of
any kind.

“PUC” shall mean the Rhode Island Public Utilities Commission.

“Representative” shall mean any officer, director, principal, partner, manager,
member, attorney, agent, employee or other representative.

“Subsidiary” shall mean any entity or person in which the Company owns, directly or
indirectly, a controlling equity interest.

“Tax or Taxes” shall mean any federal, state, local, foreign, or other income,
alternative minimum, accumulated earnings, personal holding company, franchise, capital stock,
net worth, capital, profits, windfall profits, gross receipts, value added, privilege, sales, use,
goods and services, excise, customs duties, transfer, conveyance, mortgage, registration, stamp,
documentary, recording, premium, severance, environmental, real property, personal property,
transfer, intangibles, rent, occupancy, license, occupational, employment, unemployment
insurance, social security, disability, workers’ compensation, payroll, health care, registration,
withholding, estimated, or other tax, duty, or other governmental charge or assessment or
deficiencies relating thereto (including all interest and penalties thereon and additions thereto,
whether disputed or not).

“Tax Return” shall mean any return, report, declaration, form, report, claim for refund,
or informational return or statement relating to Taxes, including any schedule or attachment
thereof, and including any amendment thereof.

II. DUE DILIGENCE PERIOD

The Sellers and the Company shall make available to the Buyer and the Buyer’s agents
such documentation as the Buyer may reasonably request including, without limitation: books
and records, balance sheets, inventory data, financial data, lease and related lease information,
regulatory filings, operational information, bank and other account documents, payroll
documentation, state and federal tax returns, vendor lists and agreements, customer lists and
agreements, lien and credit information, copies of all leases/rental agreements for any and all
equipment associated with the business, and municipal or state permits necessary for the Company to operate the business. The Sellers and the Company shall also deliver or make available to the Buyer all environmental studies, reports, and assessments, data, surveys, title policies, engineering reports, permits, plans, notices and orders, and any other material documentation of any and all environmental conditions with respect to the Facilities and Real Property in the possession or control of the Sellers and/or the Company. The Sellers shall cause the Company to make available all such documentation to the Buyer within seven (7) business days of each request made by the Buyer for documentation/information.

In addition, during the Due Diligence Period, the Buyer shall have the right, after reasonable notice to the Company and the Sellers, and without disrupting business, to enter upon the Facilities and Real Property and perform, at the Buyer's sole expense, such surveying, engineering, topographic, percolation, geologic, environmental and other investigations as the Buyer, acting reasonably, may deem appropriate, but the Buyer agrees not to perform any physically intrusive testing, such as boring, drilling, sampling, monitoring, or removing any portion of the Facilities or Real Property without first receiving prior written consent from the Sellers, which consent shall not be unreasonably withheld, conditioned or delayed.

If the Buyer cannot reasonably complete its investigations within the Due Diligence Period, the Buyer may, by written notice to the Sellers no later than the expiration of the Due Diligence Period, extend the Due Diligence Period for an additional thirty (30) days and if the Buyer does so, all references herein to the "Due Diligence Period" shall mean such extended period.

During the Due Diligence Period, the Buyer will satisfy itself as to all environmental, physical, structural, financial and other aspects of the Company, the Facilities and the Real Property.

III. SALE AND TRANSFER OF THE SHARES

Upon the terms and subject to the conditions contained herein, at the Closing, the Sellers will sell, convey, transfer, assign and deliver to the Buyer, and the Buyer will acquire from the Sellers, the Shares, free and clear of all Encumbrances, in consideration of the total purchase price of one million eight-hundred thousand dollars ($1,800,000) (the "Purchase Price") of which $900,000 will be paid to each Seller. The Purchase Price may, if the Sellers
agree, be paid into a trust account as established by the Sellers’ attorney who shall distribute the funds to each Seller in the amounts set forth in Schedule A.

IV. CLOSING

The closing of the transactions contemplated herein (the “Closing”) shall be not later than 120 days after the date of this Agreement (time is of the essence) and shall be held at the offices of the Buyer’s attorney at such time and date within the 120-day period as the parties shall mutually agree (the “Closing Date”).

At the Closing, any non-utility income owing to the Shareholders will be prorated between the Sellers and the Buyer based upon the term of the agreement which pertains to the non-utility income.

In order to effect the sale and transfer of the Shares, the Sellers shall, at the Closing, execute or cause to be executed and delivered to the Buyer the following:

a. certificates evidencing the Shares, free and clear of any Encumbrances, duly endorsed in blank for transfer or accompanied by stock powers duly executed in blank;

b. any ancillary agreements as may be referenced herein, including those required to be executed by any of the Sellers;

c. waivers by the Company and all of the Sellers of any existing rights of redemption with respect to the Shares;

d. all certificates, opinions of counsel and other documents described herein.

It will be the Buyer’s responsibility, at its sole expense, to obtain all Permits and any other third party consents required for the valid transfer of the Shares as contemplated by this Agreement, or for the continued operation of the business of the Company following such transfer.

To the extent that a form of any document to be delivered hereunder is not attached as a schedule hereto, such document shall be in form and substance, and shall be executed and delivered in a manner reasonably satisfactory to the recipient.

V. REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers hereby, jointly and severally, represent and warrant the following to the Buyer, which representations and warranties are, to the best of the actual knowledge of each
Seller, as of the date hereof, true and correct and which shall be true and correct as of the date of the Closing:

    a. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Rhode Island. Copies of the Bylaws of the Company, and all amendments thereto, heretofore delivered to the Buyer are accurate and complete as of the date hereof and are currently in effect without further amendment thereto.

    b. The Company is not duly qualified or licensed to do business as a foreign corporation in any state other than Rhode Island.

    c. The Company has no Subsidiaries.

    d. Each of the Sellers has full power and authority to sell his or her stock and to enter into this Agreement and any ancillary agreements to which they are a party, as the case may be, and to carry out the transactions contemplated hereby. The Company has no right of redemption with respect to the Shares. The representations of this subparagraph d shall survive the Closing.

    e. To the best of the actual knowledge of each Seller, none of the execution, delivery and performance of this Agreement and/or any ancillary agreements nor the consummation of the transactions contemplated hereby will:

        (i) violate any provision of the enabling legislation, as amended, or the Bylaws of the Company or any governing documents of the Company;

        (ii) violate, result in a breach of, conflict with, or constitute a default (or an event which, with the giving of notice or lapse of time or both, would constitute a default), or require any consent under, or give to others any right of termination, amendment, acceleration, suspension, revocation or cancellation with respect to, any Contract to which any Seller or the Company is a party or by which any of the Shares or any of the assets or properties of the Company or any Seller are bound or affected;

        (iii) result in the creation or imposition of any Encumbrance upon any of the Shares or any property or assets of the Company or any Seller under any agreement, commitment or other Contract to which the Company or any Seller is a party or by which the Company or any Seller is bound or affected, or to which the property of the Company or any Seller is subject; or

        (iv) violate, conflict with or result in the breach of any statute or law or any judgment, decree, order, regulation or rule of any court or governmental authority to which any Seller, the Company, or any of their properties or assets are subject, provided, that the issue of
whether approval of this transaction is required by the Division of Public Utilities and Carriers or the Public Utilities Commission will be the sole and exclusive responsibility of the Buyer.

f. The authorized equity securities of the Company consist solely of 8000 shares of common stock, par value $25.00 per share, of which 5865 shares are issued and outstanding. The Sellers are and will be on the Closing Date record and beneficial owners and holders of the Shares, as set forth on Schedule A, free and clear of all Encumbrances. This representation shall survive the Closing.

g. There are no shares of capital stock of the Company issued and outstanding except as referenced on Schedule A. All of the Shares are validly issued, fully paid and non-assessable. There are no outstanding:

(i) securities convertible into or exchangeable or exercisable for any of the Company’s capital stock;

(ii) options, warrants, calls or other rights with respect to the capital stock of the Company, or any rights to purchase or subscribe to capital stock of the Company or securities convertible into or exchangeable or exercisable for capital stock of the Company;

(iii) contracts, commitments, agreements, understandings or arrangements of any kind relating to the issuance, sale, transfer, or assignment of any capital stock, any convertible or exchangeable securities or any options, warrants or rights of the Company which were executed/agreed to since the date that the Seller Casazza first acquired any shares of the Company; provided, however, that the Buyer acknowledges that the Sellers have notified the Buyer that stockholder Sara McGinnes has alleged that she has a right of first refusal pursuant to a shareholders' agreement dated September 7, 2012, which the Sellers deny. The Buyer has been provided with a copy of the September 7, 2012 agreement as well as the written response of the Sellers' attorney to Sara McGinnes.

(iv) shares or other securities of the Company pledged as collateral to secure any agreement or obligation; or

(v) voting trust agreements relating to conveyance, voting or dividend rights with respect to the Shares which were executed/agreed to since the date that the Seller Casazza first acquired any shares of the Company.

h. Upon consummation of the transactions contemplated by this Agreement, the Buyer will own two-thirds (2/3) of the issued and outstanding equity securities of the Company of
every sort whatsoever, free and clear of all Encumbrances. This representation shall survive the Closing.

i. All financial statements provided to the Buyer are in accordance with the underlying books and records of the Company and fairly present the assets, liabilities (including all reserves) and financial position of the Company as of the respective dates thereof and the results of operations and changes in cash flows for the periods then ended. At the respective dates of the Financial Statements, there were no liabilities of the Company which, in accordance with GAAP, should have been shown or reflected in the Financial Statements or the notes thereto, which are not shown or reflected in the Financial Statements or the notes thereto.

j. Prior to the Closing, there will be no material change in the assets of the Company other than in the ordinary course of business.

k. Prior to the Closing, other than in the ordinary course of business there will be no (1) material adverse change in the Company, or any sale or other disposition of any assets of the Company, nor (2) any Encumbrance placed on its assets, or any purchase of assets, including inventory or equipment, of the Company.

l. To the extent commercially reasonable, the Company has operated its business in the ordinary course consistent with the Company’s past practice so as to preserve its business intact, to keep available to it the services of its employees, and to otherwise preserve the Company’s goodwill and its relationships with suppliers, customers, distributors and others having business relations with it.

m. The Company has not changed its accounting methods or practices (including any change in depreciation or amortization policies or rates) or revalued any of its assets.

n. Other than those incurred in the ordinary course of business since the most recent financial statements, the Company has no liabilities or obligations (absolute, accrued, contingent or otherwise) except liabilities which are reflected on the Financial Statements.

o. The assets reflected on the Financial Statements and leased or otherwise used by the Company (for which the Company possesses the necessary rights to use the same) constitute all assets necessary for the conduct of the Company’s business. All of the assets reflected on the Financial Statements as owned by the Company are owned by the Company free and clear of all Encumbrances with the exception of a lien with reference to a Rural Utilities Service loan and a lien with reference to a Caterpillar loan. The Sellers represent that the Company has caused the
UCC lien on the Company's assets which was held by the Washington Trust Company to be discharged. The representations of this subparagraph o shall survive the Closing.

p. Schedule B sets forth a complete listing of all Real Property owned by the Company. The Company has and concurrently with the Closing will have, good, insurable and marketable title in fee simple to the Real Property free and clear of all Encumbrances with the exception of a lien with reference to a Rural Utilities Service loan and a Caterpillar loan. The representations of this subparagraph p shall survive the Closing.

q. Schedule D sets forth a complete and accurate listing of all real and personal property leased by the Company. The Sellers and the Company have delivered to the Buyer an accurate copy of all leases and subleases covering any real or personal property leased by the Company, including all amendments thereto and assignments thereof ("Leases"). All of the Leases are valid and in full force and effect. The Company has duly performed all of its obligations under the Leases to the extent those obligations to perform have accrued, and no violation of or default or breach under any Leases by the Company or, to the Company's knowledge, any other party has occurred and neither the Company nor, to the Company's knowledge, any other party has repudiated any provisions thereof. All of the Leases will be enforceable by the Company after the Closing to the same extent as if the transactions contemplated by this Agreement had not been consummated.

r. Other than those incurred in the ordinary course of business, there are no unpaid charges, debts, liabilities, claims, or obligations arising from the construction, occupancy, ownership, use, or operation of the Real Property and no charges or assessments arising for public improvements or otherwise made against the Real Property are unpaid, including, without limitation, those for construction of sewer lines, water lines, storm drainage systems, electric lines, natural gas lines, streets (including perimeter streets), roads and curbs. No Real Property is subject to any condition or obligation to any governmental entity or other person requiring the owner or any transferee thereof to donate land, money or other property or to make off-site public improvements.

s. To the best of the actual knowledge of each Seller: (1) no litigation, arbitration, or similar proceeding is pending or threatened which affects or is reasonably likely to affect the Company's use or enjoyment of any of the Real Property; (2) all of the Real Property is in compliance with all applicable zoning and subdivision ordinances; (3) the Real Property is zoned
to permit operation of the business presently conducted thereon; (4) no condemnation, eminent
domain, or similar proceeding is pending or is threatened against the Real Property, except for
any previous such threats by the Buyer.

t. The Facilities and the equipment and other tangible assets owned or leased by the
Company at the Facilities, are insured and are supplied with utilities and other services necessary
for the operation of the business, and none of the Facilities or equipment thereat is subject to any
commitment or other arrangement for their sale or use by any person. The Company has not
granted to any person any contract or other right to the use of any portion of the Real Property, or
to the use of any Facility or amenity on or relating to any such property with the exception of
those leases and easements of record enumerated in Schedule E.

u. The accounts receivable, other receivables and all restricted funds on deposit
reflected in the Financial Statements represent valid obligations or amounts to which the
Company is entitled arising from sales actually made in the ordinary course of business and are
due and payable to the Company, and the accounts receivable, other receivables (and allowance
for doubtful accounts) and restricted funds on deposit reflected on the Company’s financial
statements have been established in accordance with GAAP and/or on a PUC regulatory basis.

v. The inventory of the Company reflected in the Financial Statements was purchased
in the ordinary course of business, and the inventory (and reserves therefor) reflected in the
Financial Statements has been established in accordance with GAAP and/or on a PUC regulatory
basis.

w. Schedule E sets forth a complete and accurate list of all written Contracts and, to the
best of the actual knowledge of each Seller, all oral Contracts that are not fully performed by all
parties thereto, of the following categories:

(i) Contracts not made in the ordinary course of the Company’s conduct of the
business;

(ii) Employment contracts, employment handbooks or policies, bonus plans,
programs and agreements, severance agreements and pension plans;

(iii) Supply, purchase, distribution, franchise, license, sales or commission
contracts related to the Company involving payments made by or to the Company of $5,000 per
year or more;
(iv) Contracts involving expenditures or liabilities, actual or potential, in excess of $5,000 per year or otherwise material to the Company;

(v) Promissory notes, loans, agreements, evidences of indebtedness, letters of credit, guarantees, or other instruments relating to an obligation to pay money, whether the Company shall be the borrower, lender or guarantor thereunder or whereby any assets are pledged;

(vi) Contracts containing covenants limiting the freedom of the Company or any officer, director or shareholder of the Company to engage in any line of business or compete with any person; and

(vii) Contracts relating to the Shares.

The Sellers shall cause the Company to make available to the Buyer within seven (7) business days of the date hereof, true, correct and complete copies of all of the written Contracts referenced in this paragraph, together with all other material Contracts of the Company and all contracts and agreements relating to the Shares, including all amendments and supplements thereto.

x. To the best of the actual knowledge of each Seller: (1) all of the Contracts are valid and in full force and effect; (2) the Company has duly performed all of its obligations under the Contracts to the extent those obligations to perform have accrued; (3) no violation of, or default or breach under any of the Contracts by the Company or, to each Seller’s actual knowledge, any other party has occurred; (4) no condition or event has occurred that with the giving of notice or lapse of time, or both, would constitute a breach or default by the Company or, to each Seller’s actual knowledge, any other person; and (5) neither the Company nor, to the best of each Seller’s actual knowledge, any other party has repudiated any provisions thereof. To the best of each Seller’s actual knowledge, all of the Contracts will be enforceable by the Company after the Closing to the same extent as if the transactions contemplated by this Agreement had not been consummated.

y. To the best of the actual knowledge of each Seller, the Company has made and kept books and records and accounts, which, in reasonable detail, reflect the material financial transactions and other material activities of the Company since the date that the Seller Casazza first acquired any shares of the Company. The minute book of the Company reasonably reflects previous actions taken by the shareholders, Board of Directors and committees of the Board of
Directors of the Company since the date that the Seller Casazza first acquired any shares of the Company. The stock book records of the Company reasonably reflect all the material transactions effected in the Company’s stock since the date that the Seller Casazza first acquired any shares of the Company.

z. Reserved.

aa. To the best of the actual knowledge of each Seller, there is no action, order (except for an order issued with reference to the removal of the underground fuel storage tanks at the Facility), writ, injunction, judgment or decree outstanding or any claim, suit, litigation, proceeding, labor dispute, or arbitrable action pending or, to the Company’s knowledge, any governmental audit or investigation threatened against: the Company or its assets; any officer, director or employee in their capacity as such; or seeking to delay, limit, enjoin or obtain damages in respect of the transactions contemplated by this Agreement. To the best of the actual knowledge of each Seller, the Company is not in default with respect to or subject to any judgment, order, writ, injunction or decree of any court or governmental agency, and there are no unsatisfied judgments against the Company.

bb. The Company is not a party to any labor agreement with respect to its employees with any labor organization, union, group or association and no employees of the Company are represented by a labor organization, union, group or association in connection with their employment by the Company. To the best of the actual knowledge of each Seller, the employment of all persons presently employed or retained by the Company is terminable at will by the Company.

c. To the best of the actual knowledge of each Seller, the Company, the conduct of its business and the operation of its Facilities have not violated and are in compliance with all laws, statutes, ordinances, regulations, rules and orders, judgments and decisions of any federal, state or local government and any other governmental department or agency, the PUC and the Division (except for an order issued with reference to the removal of the underground fuel storage tanks at the Facility). To the best of the actual knowledge of each Seller, the Company and the conduct of its business and the operation of the Facilities are in conformity with all energy, public utility, and health codes, regulations and ordinances, the Americans with Disabilities Act, OSHA and all other federal, state, and local governmental and regulatory requirements. To the best of the actual knowledge of each Seller, the Company has not received
any notice to the effect that, or otherwise been advised that, it is in violation of any such statutes, regulations, rules, judgments, decrees, orders, ordinances or other laws, except for violations which have been resolved. To the best of the actual knowledge of each Seller, the Company has all Permits required to conduct its business and all Permits will be enforceable by the Company after the Closing to the same extent as if the transactions contemplated by this Agreement had not been consummated.

dd. None of the Sellers, the Company or any of the Company’s officers, directors, employees or Affiliates has employed or made any agreement with any broker, finder or similar agent or any person or firm which will result in an obligation on the part of the Buyer or the Company, to pay any finder’s fee, brokerage fees or commission or similar payment in connection with the transactions contemplated hereby.

ee. Neither any Seller nor the Company has any commitment or legal obligation, absolute or contingent, to any other person or firm other than the Buyer to sell, assign, transfer or effect a sale of any of the Shares or any other shares of the Company’s capital stock (authorized or unauthorized), or to effect any merger, consolidation, liquidation, dissolution or other reorganization of the Company, or to effect any sale of the Company’s assets.

ff. To the best of the actual knowledge of each Seller: (1) Schedule F lists all of the Company’s federal and state registrations of patents, trademarks, service marks and trade names, and all pending applications for any such registrations and all other trademarks and trade names which the Company uses. Such rights, together with all trade secrets and other proprietary rights, whether or not registered, and all computer software created by or on behalf of the Company are hereinafter referred to collectively as “Proprietary Rights;” (2) No person has a right to receive a royalty or similar payment in respect of any Proprietary Rights; (3) The Company is not a party to any licenses granted, sold or otherwise transferred by or to it or other agreements to which it is a party, relating in whole or in part to any of the Proprietary Rights; (4) The Company owns or licenses, and has the sole right to use or (if it so elects) to sublicense each of the Proprietary Rights. None of the Proprietary Rights is involved in any pending or, to the Company’s knowledge, threatened legal action; (5) The Company has not received any notice of invalidity with respect to such Proprietary Rights; (6) The Company has taken all reasonable and prudent steps to protect the Proprietary Rights from infringement by any other person; (7) To the knowledge of the Company, the Company’s use of the Proprietary Rights is not infringing upon
or otherwise violating the rights of any third party in or to such Proprietary Rights; (8) No such infringement has been alleged by any third party; (9) All of the Proprietary Rights are validly owned by or licensed to the Company and will not cease to be validly owned or licensed and in full force and effect by reason of the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement.

gg. To the best of the actual knowledge of each Seller: (1) the Company has filed all Tax Returns that the Company was required to file prior to the date hereof; (2) all such Tax Returns were correct and complete and were prepared and filed in accordance with applicable law; (3) all Taxes due and payable by or with respect to the Company (whether or not shown on any Tax Return) with respect to all taxable periods ending prior to the date hereof have been paid; (4) all other Taxes due and payable by the Company with respect to tax periods ending on or before the Closing Date (if a Tax Return is due on such date) have been or will be paid on or before Closing Date; (5) all Tax Returns the due date of which (determined without extensions) is on or after the date hereof but on or before the Closing Date will be correct and complete and filed in accordance with applicable law; (6) no deficiency or proposed adjustment that has not been settled or otherwise resolved for any amount of Taxes has been asserted or assessed by any taxing authority against the Company; (7) the Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to an employee, independent contractor, shareholder, or other third party; and (8) the Company has made available to the Buyer copies of all income and sales Tax Returns filed by or with respect to the Company relating to the period encompassing the five (5) taxable years of the Company preceding the date hereof. Provided, however, it is specifically agreed that no Seller shall have any responsibility after the Closing Date for any taxes of any kind or nature, or for any audits or other tax claims of any kind whatsoever.

hh. To the best of the actual knowledge of each Seller, all tax attributes of the Company including but not limited to tax net operating losses, tax credits and other similar items generated through and subsequent to the Closing Date will remain as tax attributes of the Company; and any refunds or benefits obtained from any Tax carryback or carryforward or other realization of such Tax attributes of the Company or its successors shall remain as sole property of the Company.
ii. Schedule G contains a complete list of all employee plans including pension and profit sharing plans. True and complete copies of all such plans shall be made available to the Buyer. To the best of the actual knowledge of each Seller, all plans have been maintained in all material respects in compliance with their terms and with the requirements prescribed by any and all statutes, orders, rules and regulations which are applicable to such Employee Plan, including, without limitation, ERISA and the Code.

jj. Schedule H describes all policies of insurance (including the insurer, type of insurance and period of coverage) to which the Company is a party or under which the Company or any employee, officer or director of the Company (in his or her capacity as such) is insured. To the best of the actual knowledge of each Seller, the Company has paid all premiums due, and has otherwise performed in all material respects all of its obligations under each insurance policy described above.

kk. Neither this Agreement nor any of the schedules hereto contains or shall contain when delivered at Closing any untrue statement of fact or shall omit to state a fact necessary to make the statements contained herein or therein, in light of the circumstances in which they were made, not misleading, and there is no fact which has not been disclosed in writing to the Buyer that has had or is reasonably likely to have a material adverse effect on the Company.

VI. ENVIRONMENTAL MATTERS

For purposes of this paragraph, the following terms, shall have the following meanings:

“Environmental Law or Environmental Laws” shall mean, refer to and include any federal, state, or local environmental law and any rules, regulations, and policies promulgated thereunder and shall encompass the entire collective body of rules and regulations, orders and statutes, ordinances, agreements, judgments, decrees, constraints and allowances that relate to the protection of the environment or regulation of activities impacting the environment.

“Facilities” or “Facility” shall mean all facilities and real property, owned, leased or otherwise used by the Company, now or in the past.

“Release” shall mean and include any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dumping or disposing into the environment of any Hazardous Substance, and otherwise as defined in any state or federal Environmental Law.
“Hazardous Substance” shall mean any material, element, compound, or mixture, whether solid, liquid, or gaseous: (i) the presence of which requires investigation or remediation under any Environmental Law; or (ii) which is defined as “hazardous waste,” “hazardous substance,” “toxic substance,” “toxic material,” “pollutant,” or “contaminant” under any Environmental Law; or (iii) which is or is suspected to be, pursuant to the determination of any governmental authority, toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or is currently subject to regulation by any governmental authority; or (iv) the presence of which causes or threatens to cause a nuisance as defined by an applicable Environmental Law, to property owned, leased, subleased, operated, managed, occupied or otherwise controlled by the Company or a Subsidiary, or to adjacent or impacted properties; or (v) which contains or in which has been detected in violation of an Environmental Law, gasoline, diesel fuel or other petroleum hydrocarbons or volatile organic compounds; or (vi) which contains or in which has been detected in violation of an Environmental Law, PCBs or asbestos or asbestos-containing materials or urea formaldehyde foam insulation or lead or lead-containing paint.

The Sellers represent to the Buyer as follows:

a. To the best of the actual knowledge of each Seller, the Facilities have been owned, leased, operated and maintained in compliance with all applicable Environmental Laws.

b. To the best of the actual knowledge of each Seller, the Company has, and has timely renewed, all Permits required under any Environmental Law and the Facilities are in compliance with all such Permits. To the best of the actual knowledge of each Seller, the consummation of any of the transactions contemplated by this Agreement will not require an application for issuance, renewal, transfer or extension of, or any other administrative action regarding, current Permits.

c. To the best of the actual knowledge of each Seller, the Company has not received any notice at any time that it or the Facilities are or were claimed to be in violation of the provisions of any Environmental Law or in non-compliance with the conditions of any Permit, except for violations which have been resolved and there is no pending, or to the Company’s knowledge, threatened lawsuit, governmental proceeding, administrative enforcement action, or other legal action to that effect except for violations which have been resolved. There is not now pending, or to the best of the Sellers’ actual knowledge, threatened, nor is there any basis for,
any action against the Company under any Environmental Law or otherwise with respect to any Release or mishandling of any Hazardous Substance. To the best of the actual knowledge of each Seller, there are no consent decrees, judgments, judicial or administrative orders or agreements with, or liens by, any governmental authority or quasi-governmental entity relating to any Environmental Law which regulate, obligate, bind or in any way affect the Company or the Facilities (except for orders issued with reference to the removal of the underground fuel storage tanks at the Facility and groundwater monitoring and tank testing).

d. To the best of the actual knowledge of each Seller, the Company has at all times used, generated, treated, stored, transported, disposed of or otherwise handled Hazardous Substances in compliance with all Environmental Laws and in a manner that will not result in liability of the Company or the Buyer under any Environmental Law, except for violations which have been resolved.

e. To the best of the actual knowledge of each Seller, and except for violations which have been resolved, there is not now any underground or above-ground storage tank (except for those tanks pertaining to an order issued with reference to the removal of the underground fuel storage tanks at the Facility), at any Facility where the installation, use, maintenance, repair, testing, closure or removal of such tank is not in compliance with all Environmental Laws and there has been no Release from or rupture of any such tank or pipeline, including without limitation any Release from or in connection with the filling or emptying of such tank or pipeline (except for an order issued with reference to the removal of the underground fuel storage tanks at the Facility). The Buyer acknowledges that it is aware of the existing pipeline and that each Seller makes no warranty or representation in any way concerning the pipeline. The Sellers shall demonstrate to the Buyer the approximate location of the pipeline within seven (7) business days of the date of this Agreement.

f. True, complete and correct copies of the written reports, and all parts thereof, including tables, figures, lab reports, and any drafts of such reports if such drafts are in the possession or control of the Company, of all environmental audits or assessments which have been conducted at any Facility at any time, either by the Company or any attorney, environmental consultant or engineer engaged for such purpose, shall be made available to the Buyer.
g. To the best of the actual knowledge of each Seller, the Company is not a party, whether as a direct signatory or as successor, assign or third party beneficiary, or, to the Sellers’ actual knowledge, otherwise bound, to any lease or other Contract under which the Company is obligated by or entitled to the benefits of, directly or indirectly, any representation, warranty, indemnification, covenant, restriction or other undertaking concerning Environmental Conditions.

h. To the best of the actual knowledge of each Seller, the Company has not released any other person from any claim under any Environmental Law or waived any rights concerning any Environmental Condition.

i. To the best of the actual knowledge of each Seller, the Company has given all notices and warnings, made all reports, and has kept and maintained all records required by and in compliance with all Environmental Laws, except for violations which have been resolved.

j. Subject to the conditions and covenants set forth in this Agreement, the Buyer shall indemnify, defend, and hold harmless the Sellers from and against any third party claims (including any claims brought by governmental authorities) that may be brought against the Sellers which arise under Environmental Laws and that relate to pre-existing conditions at the Facility and/or the Real Property arising from the Sellers’ or the Company’s operations thereon. Such indemnity shall not be enforceable by any person or entity other than the Sellers. The Buyer shall have the right to control and investigate and/or remediate any condition giving rise to a claim for indemnification by the Sellers. The provisions of this paragraph shall survive the Closing.

VII. GENERAL COVENANTS OF THE BUYER AND THE SELLERS

The Buyer and the Sellers each covenant with the others as follows:

Upon the terms and subject to the conditions contained herein, each of the parties hereto agrees, both before and after the Closing:

a. to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement;

b. to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder; and
c. to cooperate with each other in connection with the foregoing, including using their respective reasonable efforts: (i) to obtain all necessary waivers, consents and approvals from third parties (except that the Buyer shall be solely responsible for obtaining any approvals from the Division and the PUC); (ii) to obtain all necessary Permits as are required to be obtained under any federal, state, local or foreign law or regulations; (iii) to effect all necessary registrations and filings, and all other submissions of information requested by governmental authorities; and (iv) to fulfill all conditions to this Agreement.

VIII. CONDUCT OF THE COMPANY PENDING THE CLOSING

The Sellers hereby jointly and severally covenant and agree that from the date hereof to the Closing Date:

a. The business of the Company shall be conducted only in, and the Company shall take no action except in, the ordinary course, on an arm’s length basis, and in accordance with past custom and practice and all applicable laws, rules, and regulations.

b. The Company shall maintain its Facilities and equipment in good operating condition, ordinary wear and tear excepted, and the Sellers will not cause or permit the Company to:

   (i) Cancel or terminate or permit to be canceled or terminated its current insurance (or reinsurance) policies or permit any of the coverage thereunder to lapse, unless simultaneous with such termination, cancellation, or lapse, replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated, or lapsed policies are in full force and effect;

   (ii) Default under any material contract, agreement, commitment, or undertaking;

   (iii) Violate or fail to comply with any laws and regulations applicable to it;

   (iv) Fail to maintain its assets and properties in accordance with good standards of maintenance and as required in any leases or other agreements pertaining thereto;

   (v) Except only for those items specifically listed in Schedule C, enter into or modify any employment, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, or severance or termination pay to, any officers, directors, consultants or employees, or adopt or amend any bonus, profit sharing, compensation, stock option, pension
retirement, deferred compensation, employment, or other benefit plan, trust, fund, or group arrangement for the benefit or welfare of any officers, directors, or employees. The representations of this subparagraph (v) shall survive the Closing.

(vi) Directly or indirectly enter into or modify any material contract, agreement, or understanding or enter into any transaction not in the ordinary course of business;

(vii) Cancel, without full payment, any note, loan, or other obligation owing to the Company, or waive or compromise any right or claim except the write-off of accounts receivable in the ordinary course of business;

(viii) Acquire (by merger, exchange, consolidation, acquisition of stock or assets, or otherwise) any corporation, partnership, joint venture, or other business organization or division or assets thereof;

(ix) Issue any shares of its capital stock, issue or create any warrants, obligations, subscriptions, options, convertible securities, or other commitments under which any additional shares of capital stock or other securities may be issued, or effect any transfer of outstanding shares of its capital stock, including shares of any class that might be directly or indirectly authorized, issued, or transferred from treasury, or otherwise permit the transfer of any outstanding shares of capital stock or, except as specifically set forth on Schedule C, declare any dividends or distributions whether in cash, stock or other property;

(x) Incur any indebtedness for borrowed money or issue any debt securities;

(xi) Pay any obligation or liability, fixed or contingent, except in the ordinary course of business; or

(xii) Enter into any contract with any Seller or any other Affiliate of the Company.

c. The Company will exercise its reasonable efforts to preserve intact its business organization and goodwill, keep available the services of its officers and employees as a group, and maintain satisfactory relationships with suppliers, distributors, customers, and others having business relationships with it.

d. The Sellers shall:

(i) confer on a regular basis with Representatives of the Buyer as reasonably requested by the Buyer;
(ii) promptly notify the Buyer of any material adverse change in the normal course of the Company's business or in the operation of its properties and of any actions or other governmental or third party complaints, investigations, or hearings (or communications indicating that the same may be contemplated) not previously disclosed; and

(iii) promptly notify the Buyer if the Company shall discover that any representation or warranty made by the Sellers in this Agreement was when made, or has subsequently become, untrue in any material respect or if it or they have failed to or will fail to satisfy or perform in any material respect any covenant or agreement of the Sellers contained herein.

IX. CONDITIONS PRECEDENT TO THE BUYER'S OBLIGATIONS

The obligations of the Buyer to consummate the transactions provided for herein are subject, prior to the Closing Date, of each of the following conditions:

a. All representations and warranties of the Sellers contained in this Agreement shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date.

b. All Permits, waivers and approvals necessary to the consummation of the transactions contemplated hereby and for the continued operation of the business after the Closing by the Buyer shall have been obtained by the Buyer, at the Buyer’s sole cost and expense, including:

   (i) all required third party consents, including, any required approvals and/or consents of the Division and/or the PUC; and

   (ii) approval of the Buyer's bond counsel.

c. No action by any governmental authority or other person shall have been instituted which questions the validity or legality of the transactions contemplated hereby if the transactions contemplated hereby are consummated, including, without limitation, any limitation or restriction on the right or ability of the Buyer to own or transfer the Shares or of the Company or to own, possess or transfer its assets after the Closing. There shall not be any statute, rule or regulation that makes the purchase and sale of the Shares of the Company contemplated hereby illegal or otherwise prohibited.
d. The Company shall have delivered to the Buyer an opinion of legal counsel, dated as of the Closing Date, in form and substance reasonably satisfactory to the Buyer, to the effect that:

(i) The Company has been duly created and is validly existing and in good standing under the laws of the State of Rhode Island and is qualified to do business;

(ii) The Company has the necessary corporate power and authority to own, lease and operate its assets and properties and to conduct its business as presently conducted;

(iii) The consummation of the transactions contemplated hereby will not violate or conflict with any provision of the incorporating legislation, as amended, or the Bylaws of the Company;

(iv) To the best of the actual knowledge of such counsel, no action is pending against the Company, or against any of the officers or directors of the Company as such, seeking to delay, limit, enjoin or obtain damages in respect of the transactions contemplated hereby; and

(v) The authorized capital stock of the Company consists solely of 8000 shares of common stock, $25 par value per share, and the issued and outstanding common stock of the Company consists solely of the 5865 Shares, two-thirds (2/3) of which are owned of record and beneficially by the Sellers, and, to the actual knowledge of such counsel, there are no outstanding warrants, options or other rights to acquire, or securities convertible into or exercisable or exchangeable for, shares of capital stock of the Company, nor any commitments or agreements by the Company to issue any such rights or securities or shares of capital stock except as set forth in paragraph V.g.(iii) above.

e. Each Seller shall furnish the Buyer with such certificates of each Seller to evidence compliance with the conditions set forth in this paragraph as may be reasonably requested by the Buyer.

f. There shall not have been any material adverse change in the Company since the date of this Agreement.

g. The Sellers shall provide the Buyer with the opinion of counsel referenced above.

h. The Company shall have provided the Buyer with the Financial Statements, and the Closing Date Balance Sheet. The Financial Statements shall be subject to the representations and warranties contained in this Agreement.
i. All indebtedness owed to the Company by any Seller, or Affiliates of the Company or the Sellers, shall have been paid and satisfied in full.

j. The Buyer shall obtain at it sole expense, a title policy, or similar document, evidencing good and marketable title to the Real Property.

k. This Agreement and any loans or bonds necessary or desirable for the Buyer to purchase the Shares shall have been approved by the electors at a Town of New Shoreham Financial Town Meeting.

l. At the expiration of the Due Diligence Period, the Buyer shall have satisfied itself as to all environmental, physical, structural, financial and other aspects of the Facilities, the Real Property, and the Company.

X. **RISK OF LOSS**

From the date hereof through the Closing, all risk of loss or damage to the Company, its business or assets shall be borne by the Company. If any material portion of the property is destroyed or damaged by fire or any other cause resulting in the inability of the Company to function as intended, on or prior to the Closing, other than use or wear in the ordinary course of business, the Company shall give written notice to the Buyer as soon as practicable after discovery of such damage or destruction, the amount of insurance, if any, covering such property and the amount, if any, which the Company is otherwise entitled to receive as a consequence. The Buyer may terminate this Agreement without recourse to the parties upon receipt of notice of any such destruction or damage resulting in the inability of the Company to function as intended. If, notwithstanding such damage or destruction, the Buyer, at the Buyer’s sole election, acquires the Shares, then after the Closing any insurance or other proceeds shall belong to the Company.

XI. **SURVIVING REPRESENTATIONS AND WARRANTIES**
There are representations, warranties, covenants and agreements of the Sellers contained in this Agreement which by their terms survive the Closing Date (collectively, the "Surviving Representations.").

XII. ASSISTANCE BY THE SELLERS AND THE BUYER AFTER THE CLOSING

The Sellers, the Company and the Buyer shall: (i) each provide the other with such assistance as may reasonably be requested by any of them in connection with the preparation of any Tax Return, audit, or other examination by any taxing authority or judicial or administrative proceedings relating to liability for Taxes; (ii) each retain and provide the other with any records or other information that may be relevant to any such Tax Return, audit or examination, proceeding or determination; and (iii) each provide the other with any final determination of any such audit or examination, proceeding, or determination that affects any amount required to be shown on any Tax Return of the other for any period.

In addition, the Sellers, the Company and the Buyer shall each provide the other with such assistance as may reasonably be requested by any of them in connection with any regulatory filings.

However, the expenses associated with the above shall be the sole responsibility of the Buyer.

XIII. PENSIONS

The Buyer acknowledges that the Company is responsible for those existing pension agreements, plans, and arrangements with all present and former employees, officers, directors, and owners of the Company as set forth on Schedule C. This acknowledgement will survive the Closing.

XIV. TERMINATION

The Buyer may terminate this Agreement prior to the Closing without recourse to the Sellers or the Company if: (i) there is a material breach of any representation or warranty of the Sellers or of the Company contained herein; (ii) there is a breach of any covenant or agreement to be complied with or performed by the Sellers or by the Company; (iii) there is a failure of any
condition precedent to the Buyer’s performance under this Agreement; or (iv) the assets or the Real Property of the Company are materially damaged by fire, vandalism or other casualty resulting in the inability of the Company to function as intended.

XV. SUCCESSORS AND ASSIGNS

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

XVI. WAIVER

The Company represents that it has filed a waiver application with the PUC as well as all documentation in connection therewith pertaining to the Company’s retention of ownership of its current generating capacity on Block Island and its ability to sell electricity from that generation capacity to its retail customers.

It is the intention of the parties that the Company will be responsible for all restructuring and rate filings and other regulatory filings as part of the transition of the Company from a stand-alone utility to one connected to the ISO-New England grid.

XVII. MISCELLANEOUS

a. This Agreement shall be construed, interpreted and the rights of the parties determined in accordance with the laws of the State of Rhode Island. The language in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party regardless of who may be responsible for or who may have drafted any particular language in this Agreement.

b. This Agreement, together with all schedules hereto and any ancillary agreements, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.
c. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

d. Except as otherwise specified in this Agreement, each party hereto shall pay its own legal, accounting, out-of-pocket and other expenses incident to this Agreement and to any action taken by such party in preparation for carrying this Agreement into effect.

e. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

f. Sections and subsections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

g. All rights and remedies of either party hereto are cumulative of each other and of every other right or remedy such party may otherwise have at law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

h. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; or when transmitted if transmitted by telecopy, electronic or digital transmission method; or the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); or upon receipt, if sent by certified or registered mail, return receipt requested.

In each case notice shall be sent to:

If to the Sellers, addressed to: casazzaa@gmail.com
Albert Casazza
3664 Freshwater Drive
Jupiter, FL 33477

jpezzime@optimum.net
XVIII. INTENT OF THE PARTIES

It is the intent of the parties that the Sellers will give the Buyer complete and open access to all of the Company’s books and records and all of the Company’s real and personal property so that the Buyer, and the Buyer’s experts and consultants, can fully and completely evaluate the Company’s finances and property.

Notwithstanding anything in this Agreement that could be construed to the contrary, the Buyer specifically agrees that: (1) it is relying solely on the evaluation and recommendations of its experts and consultants in performing its due diligence and deciding whether to proceed with this transaction, and (2) it is not relying on any representations or warranties of the Sellers in deciding whether to proceed with this transaction other than the Surviving Representations.

It is the intent of the parties that once the Closing occurs, the Sellers will have no further liability of any kind or description to the Buyer except with respect to the Surviving
Representations. Similarly, except as to representations which specifically survive the Closing, the Buyer will have no further liability of any kind or description to the Sellers. This provision will survive the Closing and will take precedence over any other provisions of this Agreement.
IN WITNESS WHEREOF, the parties hereto have executed or caused this Agreement to be duly executed on their respective behalf, where appropriate by their respective officers or fiduciaries thereunto duly authorized, all as of the day and year first above written.

Sellers:

Albert Casazza, M.D.

John Pezzimenti, M.D.

Buyer:

Town of New Shoreham

By Kenneth G. Sacco
First Warden, duly authorized
### INDEX OF SCHEDULES TO STOCK PURCHASE AGREEMENT

<table>
<thead>
<tr>
<th>SCHEDULE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Owners of record of all issued and outstanding shares</td>
</tr>
<tr>
<td>B</td>
<td>Real property owned by the Company</td>
</tr>
<tr>
<td>C</td>
<td>Employment, severance, or similar agreements</td>
</tr>
<tr>
<td>D</td>
<td>All real and personal property leased by the Company</td>
</tr>
<tr>
<td>E</td>
<td>Listing of Contracts</td>
</tr>
<tr>
<td>F</td>
<td>Federal and state registrations of patents, trademarks, service marks and trade names</td>
</tr>
<tr>
<td>G</td>
<td>Employee plans</td>
</tr>
<tr>
<td>H</td>
<td>Policies of Insurance</td>
</tr>
</tbody>
</table>
SCHEDULE A TO
STOCK PURCHASE AGREEMENT

OWNERS OF RECORD OF ALL ISSUED AND OUTSTANDING SHARES

<table>
<thead>
<tr>
<th>Owner</th>
<th>Shares of Common Stock Owned</th>
<th>Par Value Per Share</th>
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<tbody>
<tr>
<td>Albert Casazza</td>
<td>1955</td>
<td>$25.00</td>
</tr>
<tr>
<td>John Pezzimenti</td>
<td>1955</td>
<td>$25.00</td>
</tr>
<tr>
<td>Sara McGinnes</td>
<td>1955</td>
<td>$25.00</td>
</tr>
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</table>
SCHEDULE B TO
STOCK PURCHASE AGREEMENT

REAL PROPERTY OWNED BY THE COMPANY

New Shoreham Tax Assessor Plat 17, Lot 35

New Shoreham Tax Assessor Plat 17, Lot 36

New Shoreham Tax Assessor Plat 17, Lot 37

New Shoreham Tax Assessor Plat 17, Lot 40
None other than those contracts/agreements listed in Schedule E.
**SCHEDULE D TO**
**STOCK PURCHASE AGREEMENT**

**ALL REAL AND PERSONAL PROPERTY LEASED BY THE COMPANY**

<table>
<thead>
<tr>
<th>Lessor</th>
<th>Leased Property</th>
<th>Term of Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td>Vehicle</td>
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</tbody>
</table>
SCHEDULE E TO
STOCK PURCHASE AGREEMENT

OUTSIDE CONTRACTS/AGREEMENTS/PAYMENTS

Payments from the Company averaging in excess of $5000/ year:

a. Diesel Oil purchases amount to millions of dollars, no contract
b. Michael McElroy, legal services, hourly rate, no contract
c. B and E Consulting, accounting services, hourly rate, no contract
d. Caterpillar/Milton Cat consulting service for engines, no contract
e. Quonset Environmental, environmental consulting services, hourly rate, no contract
f. Energy New England, power purchase consulting services, hourly rate, no contract
g. Howell Conant, billing consulting services, hourly rate, no contract
h. General Electric, provider of data from smart meters $1/meter/month under contract
i. Utility Services, NERC regulations consulting services, initial fee $750.00, hourly rate thereafter if required

Payments to the Company averaging in excess of $5000/ year:

a. Lease to Ballard’s Oil for tank use, 2.5 cents/gallon
b. Month to month oral lease to Savoie for upstairs rental, $1500/ month
c. Month to month oral lease to Savoie for shed rental, $600/month
d. Month to month oral lease to McNerney for basement rental, $400/month
e. Month to month oral lease to McNerney for land rental, $500/month
f. Month to month oral lease to CTM for land rental, $100/month
g. Month to month oral lease to BIRM for land rental, $100/month
h. Month to month oral lease to Block Island Marina for land rental, $100/month
i. Month to month oral lease to Spier Construction for land rental, $100/month
j. Lease to Verizon for tower, $3445/month
k. Lease to AT&T for tower, $5572.33/month includes Cingular
l. Lease to Sprint for tower, $2645/month
m. Lease to Radio for tower, $3000/month

EMPLOYEES

There are no written employment contracts.

All Company employees are employees at will.

A copy of the employee policy which may be amended by the Company from time to time as determined by the Company Board of Directors has been delivered to the Buyer.

Bonuses are determined by management and approved by the Company Board of Directors.

Salaries and salary increases are determined by management and approved by the Company Board of Directors.

Health insurance for Company employees is obtained through Blue Cross/Blue shield. The health insurance provider may be changed by the Company from time to time as determined by the Company Board of Directors.

There are no severance agreements.

RETIREMENT/PENSION CONTRACTS/AGREEMENTS

By contract, Albert Casazza, John Pezzimenti and Clifford McGinnes are entitled upon retirement to pensions of $1,000 per month each for the longer of their lives or the lives of their now current spouses (current as of 2015).

By contract, Helen Edwards receives $1750 per month for the remainder of her life.

Employees and officers who have been employed by the Company for at least 20 years and who reach a sum of years of service and age at retirement that equals or exceeds 90 will be entitled to a benefit of $1000 per month for life. This award carries a spousal benefit.
None
None other than those contracts/agreements listed in Schedule E.
**SCHEDULE H TO**

**STOCK PURCHASE AGREEMENT**

**POLICIES OF INSURANCE**

<table>
<thead>
<tr>
<th>Insurance Company</th>
<th>Policy Number</th>
<th>Type of Insurance</th>
<th>Policy Limits</th>
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