

BOND PURCHASE AGREEMENT

THIS BOND PURCHASE AGREEMENT (this “Agreement”) is entered into as of June 15, 2012, between **AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.**, a New Hampshire corporation (the “Company”), and **CoBANK, ACB**, a federally chartered instrumentality of the United States (“CoBank”).

BACKGROUND

In consideration of the agreements herein and in the other “Bond Documents” (as hereinafter defined) and in reliance upon the representations and warranties set forth herein and therein, the parties agree as follows:

ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Definitions. Capitalized terms used in this Agreement and defined in Exhibit A hereto shall have the meanings set forth in that Exhibit.

SECTION 1.02. Rules of Interpretation. The rules of interpretation set forth in Exhibit A shall apply to this Agreement.

ARTICLE 2 AMOUNT AND TERMS OF COMMITMENT

SECTION 2.01. The Commitment. On the terms and conditions set forth in this Agreement, CoBank agrees to purchase from the Company, and the Company agrees to sell to CoBank, a bond of the Company in the principal amount of \$5,000,000 and in form and content attached hereto as Exhibit B (the “Bond”) at a price equal to 100% of the principal amount thereof. The Bond shall: (A) be dated its date of delivery to CoBank; (B) bear interest from such date at the rate set forth herein and in the Bond, payable as provided herein and therein; (C) mature on June 15, 2022 (the “Maturity Date”); and (D) be issued under the Indenture.

SECTION 2.02. Utilization of Proceeds. The Company agrees to utilize the net proceeds from the sale of the Bond as follows: (A) \$4,000,000 of the proceeds shall be used to refinance the outstanding principal balance of the loans made by Aquarion Company to the Company; and (B) the balance of the proceeds may be used to finance capital expenditures and general corporate needs (including closing costs).

SECTION 2.03. Interest.

(A) **Interest Rate.** The Company agrees to pay interest on the unpaid principal balance of the Bond at the rate of 4.45% per annum.

(B) **Calculation and Payment.** Interest shall be calculated on the actual number of days the Bond is outstanding on the basis of a year consisting of 360 days. In calculating interest, the date the Bond is purchased shall be included and the date the Bond is paid shall, if the funds

are received before 12:00 Noon, Mountain time, be excluded. Interest shall be: (1) calculated quarterly in arrears as of the last day of each ◁ and on the Maturity Date; and (2) due and payable on the first day of each ▷ and on the Maturity Date.

(C) **Default Rate.** Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Redemption, the unpaid principal balance of the Bond shall accrue interest at the Default Rate. In addition, in the event the Company fails to make any payment of interest or fees when due, then, at CoBank's option in each instance, such amount shall, if permitted by Law, bear interest from the date when due to the date paid at the Default Rate.

SECTION 2.04. Fees. In consideration of the purchase, the Company agrees to pay to CoBank a fee in the amount equal to 1/4 of 1% of the purchase price for the Bond. Such fee shall be due and payable on the Closing Date and may be paid from the proceeds of the Bond.

SECTION 2.05. Repayment. The Bond shall mature and be due and payable on the Maturity Date.

SECTION 2.06. Redemption.

(A) **Redemption.** Subject to the payment of the premium set forth in Subsection (C) hereof:

(1) **Voluntary.** The Bond may be redeemed by the Company in whole or in part on any Business Day upon not less than five (5) Business Days prior notice, which notice shall be irrevocable. On the date set for redemption, the Bond (or so much thereof as is set forth in the notice) shall become due and payable, together with interest thereon and, if relevant, the Premium set forth in Subsection (C) hereof.

(2) **Mandatory.** The Bond shall be redeemed as provided in Article 7 hereof and in the Indenture. In addition, in the event of a Change of Control (as defined in the Supplemental Indenture), the Company shall redeem the Bond if requested by CoBank in accordance with the terms of the Supplemental Indenture.

(B) **Application.** All partial prepayments shall be applied to such balances, as shall be designated by CoBank.

(C) **Premium.** Notwithstanding the terms of the Indenture, the Company agrees to pay to CoBank a premium (the "Premium") in the amount set forth below in the event the Company: (1) repays any principal amount of the Bond prior to the Maturity Date. The Premium shall be in an amount equal to the greater of (i) the sum of: (a) the present value of any funding losses imputed by CoBank to have been incurred as a result of such repayment; plus (b) a per annum yield of ½ of 1% of the amount repaid for the period such amount was scheduled to have been outstanding, and (ii) a surcharge of \$300. Such surcharge shall be determined and calculated in accordance with methodology established by CoBank, a copy of which will be made available upon request. Notwithstanding the foregoing, in the event the prepayment or redemption is attributable to a condemnation or like event or a sale in lieu thereof that is not solicited or brought about as a result of any activity of the Company (including any effort to sell the Company), then the Premium shall be the amount calculated above without taking into account the ½ of 1% yield set forth in (b) above.

SECTION 2.07. Security. The Company's obligations under the Bond shall be secured by: (A) a statutory first priority Lien on all equity which the Company may now have or hereafter acquire in CoBank; and (B) the Indenture, equally and ratably with all other bonds and other obligations secured thereunder. The Company agrees to take such steps as CoBank may from time to time reasonably require in order to enable the Trustee to obtain, perfect and maintain its Lien on the Trust Estate.

SECTION 2.08. Manner of Making Payments. The Company shall make all payments of principal, interest, Premium, fees, expenses and other amounts to be made to CoBank under this Agreement and the other Bond Documents by wire transfer of immediately available funds without setoff, deduction, defense, recoupment or counterclaim at the time and on the date due pursuant to this Agreement and in accordance with the following wire transfer instructions (or in accordance with such other wire transfer instructions as CoBank may direct by notice):

| | |
|---------------|---|
| Name of Bank: | COBANK |
| Location: | Greenwood Village, CO |
| ABA No.: | 307088754 |
| Account No.: | 00077524 |
| Reference: | Aquarion Water Company of New Hampshire, Inc. |

The Company shall, at the time it makes any payment under this Agreement, specify to CoBank whether the payment being made is for principal, interest, Premium, fees, expenses or other amounts payable by the Company hereunder. In obtaining payment or prepayment of any sum due hereunder, CoBank shall not be obligated to present or surrender the Bond or make any notation thereon, except that upon written request of the Company, CoBank shall surrender, reasonably promptly, the Bond to the Trustee for cancellation upon payment in full or exchange to reflect any partial payment or prepayment. Prior to any sale or other disposition of the Bond held by CoBank, CoBank will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender the Bond to the Company or the Trustee in exchange for a new Bond or Bonds pursuant to the Indenture.

SECTION 2.09. Business Days. Notwithstanding any provision of the Indenture to the contrary, if any date on which principal or interest is due is not a Business Day, then the payment due thereon shall be due and payable on the next Business Day and, in the case of principal, interest shall continue to accrue thereon until paid.

ARTICLE 3 CLOSING

SECTION 3.01. The Closing. The closing (the "Closing") shall occur at the offices of Sherman & Howard L.L.C., 633 17th Street, Denver, Colorado 80202, on a Business Day to be agreed upon by the parties on or prior to June 15, 2012 (the "Closing Date"). At the Closing, the Company shall deliver to CoBank a duly executed and authenticated Bond dated as of the Closing Date and registered in CoBank's name and satisfy all conditions to CoBank's obligation to purchase the Bond. If at the Closing the Company shall fail to tender the Bond as provided above in this Section 3.01, or any of the conditions specified in Article 4 hereof shall not have been fulfilled to CoBank's reasonable satisfaction, CoBank shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights CoBank may have by reason of such failure or such nonfulfillment. Payment for the Bond shall be made by CoBank at the Closing in immediately available funds by wire transfer to the account shown in the form referred to in Section 4.01(J) hereof.

ARTICLE 4
CONDITIONS PRECEDENT

CoBank's obligation to purchase the Bond is subject to the conditions precedent that:

SECTION 4.01. Deliverables. CoBank shall have received each of the following (which, in the case of instruments or documents, must, unless otherwise provided below, be originals and in form and content reasonably satisfactory to CoBank):

(A) **Bond.** The Bond duly executed by the Company, attested by the Secretary of the Company, and authenticated by the Trustee in accordance with the Indenture.

(B) **Secretary's Certificate.** A certificate of the Secretary of the Company dated as of the date of the Closing (or such other date as may be agreeable to CoBank) attaching and certifying as to each of the following (each of which must be in form and content acceptable to CoBank): (1) resolutions of the Company's board of directors authorizing the transactions contemplated herein and in the other Bond Documents; (2) a certificate of incumbency showing the names and true ink signatures of the officers of the Company that are authorized to enter into this Agreement and the other Bond Documents; (3) a copy of the certificate of incorporation or formation of the Company, as amended to the date hereof, certified by the Secretary of State of New Hampshire within thirty days of the Closing Date; (4) a copy of the bylaws of the Company, as amended to the date hereof; (5) a certificate of the Secretary of State of New Hampshire attesting to the due incorporation and good standing of the Company in the State of New Hampshire; and (6) a copy of the Indenture, as supplemented up to the date hereof.

(C) **Indenture Documents.** Copies of each of the instruments and documents furnished to the Trustee or entered into between the Company and the Trustee under the Indenture in connection with the transactions contemplated hereby (all of which must be in form and content acceptable to CoBank), including, without limitation: (1) the supplemental indenture contemplated by the Indenture (the "Supplemental Indenture"); and (2) the instruments and documents contemplated by Article II of the Indenture.

(D) **Evidence of Perfection and Priority.** Such evidence as CoBank may reasonably request that the Indenture and one or more UCC-1 financing statements have been recorded in each place required by Law in order for the Indenture to accord the Trustee a duly perfected and recorded Lien on the Trust Estate.

(E) **Closing Certificate.** A certificate of the President or the Chief Financial Officer of the Company in the form attached hereto as Exhibit C (the "Closing Certificate").

(F) **Opinion of Counsel to the Company.** An opinion of counsel to the Company in form and content and from counsel satisfactory to CoBank.

(G) **Approvals.** True and correct copies of all certificates, approvals, authorization and consents necessary for the execution, delivery or performance by the Company of this Agreement, the Bond, and the Supplemental Indenture, including, without limitation, the order of the New Hampshire Public Utilities Commission (the "NHPUC"), all of which, unless waived by CoBank, shall be final and unappealable.

(H) **Insurance.** Such evidence as CoBank shall require that the Company is in compliance with Section 6.04 hereof.

(I) Fees, Costs, and Expenses. All fees, costs, and expenses provided for herein, including the fee set forth in Section 2.04 hereof and all reasonable costs and expenses of counsel to CoBank.

(J) Delegation and Wire Authorization Form. A duly completed CoBank form entitled Delegation, Wire, and Electronic Transfer Authorization.

(K) Other Matters. Such additional certificates, opinions and other documents as CoBank shall have required, and all legal matters incident to the consummation of the transactions contemplated in this Agreement shall be reasonably satisfactory to CoBank and its counsel in all respects.

SECTION 4.02. Representations and Warranties. Each of the representations and warranties set forth herein, in the Closing Certificate, and in the other Bond Documents be true and correct on the date hereof.

SECTION 4.03. Default or Event of Default. No Event of Redemption or event which, with the giving of notice and/or the passage of time would become an Event of Redemption shall have occurred and be continuing or would result from the issuance of the Bond.

SECTION 4.04. No Material Adverse Change. There shall have occurred no material adverse change since the date of the most recent financial statements of the Company furnished to CoBank before the date of the Closing in the business or condition, financial or otherwise, of the Company or its Subsidiaries, and nothing shall have occurred which in CoBank's reasonable opinion materially and adversely affects the Company's ability to meet its obligations hereunder, under the Bond, or under the Indenture.

SECTION 4.05. Purchase of Equity In CoBank. The Company shall have purchased \$1,000 in equity in CoBank.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

To induce CoBank to enter into this Agreement and to make the purchase, the Company represents and warrants to CoBank, which representations and warranties shall be deemed made on the Closing Date that:

SECTION 5.01. Organizations and Good Standing. The Company (a) is a corporation duly organized, validly existing and in good standing under the Laws of the State of New Hampshire, (b) is duly qualified and in good standing as a foreign corporation authorized to do business in every jurisdiction where the failure to so qualify would have or would reasonably be expected to have a Material Adverse Effect and (c) has the requisite corporate power and authority to own its properties, to lease the properties it operates as a lessee and to carry on its business as now conducted and as proposed to be conducted. The Company: (i) is owned 100% by Aquarion Water Company, which is 100% owned by Aquarion Company, and: (ii) as of the date hereof, has no Subsidiaries.

SECTION 5.02. Due Authorization. The Company (a) has the requisite corporate power and authority to execute, deliver and perform this Agreement, the Bond, and the other Bond Documents and to incur the Company Obligations provided for herein and therein; and (b) has been authorized by all necessary corporate action, to execute, deliver and perform this Agreement and the other Bond Documents. No action on the part of any shareholder is required in connection with the execution and delivery by the Company of the Bond Documents or the performance of its obligations thereunder.

SECTION 5.03. No Conflicts. Neither the execution and delivery of the Bond Documents, nor the consummation of the transactions contemplated therein, nor performance of and compliance with the terms and provisions thereof by the Company will (a) violate or conflict with any provision of its Organizational Documents, (b) violate, contravene or materially conflict with any Law, (c) violate, contravene or conflict with contractual provisions of, or cause an event of default under, the Indenture, or any other material indenture, loan agreement, mortgage, deed of trust, contract or other agreement or instrument to which it is a party or by which it or its properties may be bound, or (d) result in or require the creation of any Lien upon or with respect to its properties (other than the Liens created pursuant to the Indenture).

SECTION 5.04. Consents. No consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party (each, a “Required Consent”) is required in connection with the execution, delivery or performance of this Agreement or any of the other Bond Documents other than such Required Consents as have been obtained, are in full force and effect, and which are final and not subject to appeal.

SECTION 5.05. Enforceable Obligations. This Agreement, the Bond, and the other Bond Documents (including the Indenture and the Supplemental Indenture) have been duly executed and delivered and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy or insolvency laws or similar Laws affecting creditors’ rights generally or by general equitable principles.

SECTION 5.06. Financial Condition.

(A) The balance sheet of the Company as of December 31, 2011, and March 31, 2012, and its income and retained earnings statements for the year and for the three month period then ended, copies of which have been furnished to CoBank, have been prepared in accordance with GAAP and the accounting procedures prescribe by the NHPUC, applied on a consistent basis throughout the period covered, and present fairly in all material respects the financial condition of the Company as of December 31, 2011, and March 31, 2012 respectively, and the results of its operations for the year and for the three month period then ended.

(B) Since December 31, 2011, there has been no sale, transfer or other disposition by the Company of any material part of the business or property of the Company, and no purchase or other acquisition by the Company of any business or property (including any Capital Stock of any other Person) material in relation to the financial condition of the Company, in each case, which, is not reflected in the most recent financial statements delivered to CoBank prior to the Closing or in the notes thereto.

SECTION 5.07. No Material Change. There has been no material adverse change in the assets or liabilities or in the condition, financial or otherwise, of the Company from that set forth in the balance sheet as of December 31, 2011, and no event has occurred or is expected to occur which has a direct and particular application to the Company that has a reasonable likelihood of producing such adverse change.

SECTION 5.08. Title. The Company has good and marketable title (subject to the lien of and the security interest created by the Indenture, to exceptions, reservations and conditions set forth therein or permitted thereby), to all properties and other assets reflected in the balance sheet of the Company as of December 31, 2011, except properties and assets, not material in aggregate amount, disposed of in the ordinary course of business subsequent to December 31, 2011.

SECTION 5.09. Liens. There are no Liens on any of the properties or assets of the Company (other than the Lien of the Indenture, the Lien of the Prior Mortgage, and Permitted Encumbrances which do not in the aggregate materially detract from the value of said properties and assets or materially impair their use in the operation of the business of the Company or materially impair or endanger the security afforded by the Indenture. Without limiting the foregoing, there are no Liens on any Excepted Property.

SECTION 5.10. Leases. The properties which are now used by the Company as lessee under any lease are as follows: (i) <>; (ii) <> ; (iii) <>.

SECTION 5.11. Real Properties Described in Indenture. The real properties described in the Indenture (other than property heretofore released from the lien thereof in accordance with the terms thereof) are all of the real properties owned by the Company at the date of the Supplemental Indenture.

SECTION 5.12. Taxes. The Company has filed all federal and state tax returns which are required to be filed and has paid all taxes which have been assessed against the Company, other than those taxes not yet subject to penalties or interest or those taxes being contested in good faith and for which adequate reserves are being maintained in accordance with generally accepted accounting principles. It is to be understood that the Company files a consolidated federal income tax return with its ultimate parent, Macquarie Utilities, Inc. The federal income tax returns of Macquarie Utilities, Inc. are closed for all years to and including December 31, 2007. The provision for taxes on the books of the Company is adequate for all open years. The Company is not aware of any actual or proposed tax assessments against it.

SECTION 5.13. Pension. As a subsidiary of Aquarion Company, the Company participates in, and contributes to, the Pension Plan for Employees of Aquarion Company and its Designated Subsidiaries (the "Pension Plan"). The present value of all benefits vested under the Pension Plan did, as of the last annual valuation date, exceed the value of the assets of the Pension Plan allocable to such vested benefits. The Pension Plan has not incurred any "accumulated funding deficiency," as such term is defined in Section 302 of ERISA.

SECTION 5.14. Fire, Lockouts, Etc. The business and properties of the Company, between December 31, 2011, and the date hereof, have not been affected in a manner materially adverse as the result of any fire, explosion, earthquake, accident, windstorm, strike, lockout, combination of workmen, priority order of the United States of America or any agency thereof, flood, drought, embargo, confiscation of any plant or of vital materials or inventories by the United States of America or any agency thereof, riot, activities of armed forces, or acts of God or the public enemy.

SECTION 5.15. Adverse Provisions. The Company is not a party to any contract or agreement, or subject to any charter or other like corporate restriction, which materially and adversely affects its business, properties or assets, or its condition, financial or otherwise, or conflicts with the provisions of the Agreement or the Indenture, nor is it a party to any material management contract providing for special bonus or profit sharing arrangements. The corporate existence of the Company, by the terms of its charter, is perpetual, subject to the reserved legislative power of the State of New Hampshire to alter, amend or repeal said charter by legislative action.

SECTION 5.16. Disclosures. All written information (other than financial statements and other financial information which speak as of an earlier date) furnished by the Company to CoBank describing the Company, is true and correct as of the date of this Agreement, except to the extent of

changes in the ordinary course of the Company's business, none of which changes individually or in the aggregate are materially adverse. The written materials furnished to CoBank do not omit a material fact which is necessary to make the information contained therein or herein not misleading in light of the circumstances under which disclosure was made. There is no fact which the Company has not disclosed to CoBank which materially affects adversely nor, so far as the Company can now foresee, will materially affect adversely the properties, business, prospects, earnings or conditions (financial or other) of the Company or the ability of the Company to perform under the Agreement, the Indenture or the Supplemental Indenture.

SECTION 5.17. Compliance with Laws, Orders, Etc.

(a) Neither the Company nor any of its Subsidiaries is (i) presently violating any order, writ, injunction or decree of any court or (ii) in material violation of any Law, license or written demand (including ERISA, the Occupational Safety and Health Act of 1970 and laws and regulations establishing quality criteria and standards for air, water, land and toxic waste) promulgated or issued by any federal, state, municipal or other governmental agency. For the purposes of the foregoing representation, the term "material violation" is a violation which might have consequences which would materially and adversely affect the business or properties of the Company, or of the Company and its Subsidiaries on a consolidated basis.

(b) The Company is presently in compliance in all material respects with all applicable zoning ordinances and all applicable state and federal environmental, health and safety statutes and regulations, including, without limitation, regulations promulgated under the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Sections 6901 *et seq.* and the Company, has not acquired, incurred or assumed, directly or indirectly, any material contingent liability in connection with the release of any toxic or hazardous waste or substance into the environment.

(c) The Company has not been named by the federal or state government as a "potentially responsible party" with respect to the release of any hazardous substance at any facility pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. Sections 9601 *et seq.*, nor has the Company received any inquiry pursuant to 42 U.S.C. Section 9604(e) concerning the disposal of hazardous substances at any such facility.

(d) Except as would not result or be reasonably expected to result in a Material Adverse Effect, there are no conditions relating to the businesses or the properties of the Company that would reasonably be expected to give rise to a liability under any applicable Environmental Laws.

SECTION 5.18. No Default. The Company is not in default in any respect under any contract, lease, loan agreement, indenture, mortgage, security agreement or other agreement or obligation to which it is a party or by which any of its properties is bound which default has had or would be reasonably expected to have a Material Adverse Effect. No Event of Redemption or event which, with the giving of notice and/or the passage of time would become an Event of Redemption exists and is continuing.

SECTION 5.19. Indebtedness. As of the Closing Date, the Company and its Subsidiaries have (a) no Indebtedness other than Indebtedness reflected in the annual financial statements for the fiscal year ending on December 31, 2011; and (b) no Off Balance Sheet Indebtedness.

SECTION 5.20. Litigation. Except as set forth on Schedule 5.20 hereto, there are no actions, suits, investigations or legal, equitable, arbitration or administrative proceedings, pending or, to the knowledge of the Company, threatened against the Company, any of its Subsidiaries or any of its properties (A) in which the damages could exceed or the claim for damages does exceed \$50,000; or (B) that are reasonably likely to have a Material Adverse Effect.

SECTION 5.21. Compliance with Law and Organizational Documents. The Company is in compliance with (i) all Laws, except where the failure to be in compliance could not have or could not reasonably be expected to have a Material Adverse Effect and (ii) its Organizational Documents.

SECTION 5.22. Government Regulation.

(A) No proceeds of the Bond will be used, directly or indirectly, for the purpose of purchasing or carrying any “margin stock” within the meaning of Regulation U, or for the purpose of purchasing or carrying or trading in any securities. If requested by CoBank, the Company will furnish to CoBank a statement to the foregoing effect in conformity with the requirements of FR Form U-1 referred to in Regulation U. No Indebtedness being reduced or retired out of the proceeds of the Bond was or will be incurred for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U or any “margin security” within the meaning of Regulation T. “Margin stock” within the meaning of Regulation U does not constitute more than 25% of the value of the consolidated assets of the Company and its Subsidiaries. None of the transactions contemplated by the Bond Documents (including, without limitation, the direct or indirect use of the proceeds of the Bond) will violate or result in a violation of (i) the Securities Act of 1933, as amended, (ii) the Securities Exchange Act of 1934, as amended, or (iii) regulations issued pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934.

(B) Neither the Company nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940, each as amended. In addition, neither the Company nor any of its Subsidiaries is (i) an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, and is not controlled by an “investment company”, or (ii) a “holding company”, or a “subsidiary company” of a “holding company”, or an “affiliate” of a “holding company” or of a “subsidiary” of a “holding company”, within the meaning of the Public Utility Holding Company Act of 2005, as amended.

(C) No director, executive officer or principal shareholder of the Company or any of its Subsidiaries is a director, executive officer or principal shareholder of CoBank. For the purposes hereof the terms “director”, “executive officer” and “principal shareholder” (when used with reference to the Lender) have the respective meanings assigned thereto in Regulation O.

SECTION 5.23. Solvency. The Company is and, after the consummation of the transactions contemplated by this Agreement and the other Bond Documents, will be, Solvent.

SECTION 5.24. Insurance. The Company maintains insurance for the benefit of the Company with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar business and owning similar properties in the same general areas in which the Company operates.

SECTION 5.25. Franchise, Licenses, Etc. The Company possesses all material franchises, certificates, licenses, permits and other authorizations necessary for the operation of its businesses.

SECTION 5.26. Certain Indenture Items.

- (A) There is no indebtedness or other obligations outstanding under or secured by the Prior Mortgage.
- (B) The Bond constitutes a “bond” as such term is defined in the Indenture.
- (C) The Bond has been and remains authenticated pursuant to the requirements set forth in the Indenture.
- (D) The terms of the Bond Documents are not inconsistent with the provisions of the Indenture.
- (E) The Company’s obligations under the Bond rank pari passu in right of payment, without preference or priority, with all other bonds and other obligations secured under the Indenture.
- (F) The provisions of the Indenture are effective to create in favor of the Trustee, for the equal and ratable benefit of CoBank and the other holders of bonds secured by the Indenture, a legal, valid and enforceable Lien on, and security interest in and to, all right, title and interest of the Company in the Trust Estate. The Indenture constitutes a valid, fully perfected and continuing first priority Lien on, and security interest in and to, all right, title and interest of the Company in the Trust Estate (subject to Permitted Exceptions and the Lien of the Prior Mortgage).

**ARTICLE 6
COVENANTS**

The Company hereby covenants and agrees that so long as this Agreement is in effect and until the Bond together with interest, fees and other monetary obligations hereunder have been paid in full:

SECTION 6.01. Information Covenants. The Company will furnish, or cause to be furnished, to CoBank:

(A) **Quarterly Financial Statements** As soon as practicable and in any event within sixty (60) days after the end of each quarterly period, except the last quarter of each fiscal year of the Company, (i) a copy of its balance sheet as at the end of such quarterly period and (ii) a copy of its income statement for the twelve (12) months’ period and for the portion of the fiscal year to the end of such quarterly period, together with the figures for the corresponding periods one (1) year prior thereto, both in reasonable detail, certified by the Comptroller or an Assistant Comptroller of the Company to be true and correct and as having been prepared in accordance with generally accepted accounting principles, and accounting procedures prescribed by the NHPUC to the extent not inconsistent therewith, consistently applied except as otherwise stated, subject to changes resulting from year-end adjustments;

(B) **Annual Financial Statements.** As soon as practicable, and in any event within one hundred twenty (120) days after the end of each fiscal year, (i) a copy of its balance sheet as at the end of such year and its income and retained earnings statement and statement of cash flows for such year, in reasonable detail, certified by independent accountants of recognized national standing selected by the Company as having been prepared in accordance with generally accepted accounting principles, and accounting procedures prescribed by the NHPUC to the extent not inconsistent therewith, consistently applied except as otherwise stated, which certification shall be accompanied by a written statement of such accountants that, in making the examination necessary to said certification, they have obtained no knowledge of any default by the Company in the observance or performance of any covenant or

agreement under the Indenture, or disclosing all such defaults of which they have knowledge (provided that in making their examination the accountants shall not be required to go beyond the bounds of generally accepted auditing standards), and (ii) a certificate signed by the President or any Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer or a principal accounting officer of the Company which shall state whether or not, to the best of the knowledge of the signers, any condition has occurred and is continuing which constitutes an “*event of default*” as defined in the Indenture or which, after notice or lapse of time, or both, would constitute such an event of default, and, if any such condition or event exists, specifying the nature and period of existence thereof, and what action the Company is taking and proposes to take with respect thereto; and

(C) Notices. Upon the Company obtaining knowledge thereof, the Company will give written notice to CoBank immediately of (1) the occurrence of a Default or Event of Default, specifying the nature and existence thereof and what action the Company proposes to take with respect thereto, (2) the occurrence of an Event of Redemption or an event which, with the giving of notice and/or the passage of time would become an Event of Redemption, specifying the nature and existence thereof and what action the Company proposes to take with respect thereto; (3) the occurrence of any of the following with respect to the Company : (a) the pendency or commencement of any litigation, arbitration or governmental proceeding against the Company, the claim of which is in excess of \$50,000 or which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, or (b) the institution of any proceedings against the Company with respect to or the receipt of notice by the Company of potential liability or responsibility for, violation or alleged violation of any Law (including, without limitation, any Environmental Law), the violation of which would have or would be reasonably expected to have a Material Adverse Effect.

(D) ERISA Reportable Events. Within 10 days after the Company become aware of the occurrence of any Reportable Event (as defined in Section 4043 of ERISA) with respect to the Company or the Pension Plan, a statement describing such Reportable Event and the actions proposed to be taken in response to such Reportable Event

(E) Other Information. With reasonable promptness upon any such request, such other information regarding the business, properties or financial condition of the Company as CoBank may reasonably request.

SECTION 6.02. Preservation of Existence, Franchise and Assets. The Company will do all things necessary to preserve and keep in full force and effect its existence, rights, franchises and authority.

SECTION 6.03. Compliance with Law. The Company will comply with, and obtain all permits and licenses required by, all Laws (including, without limitation, all Environmental Laws and ERISA laws), and all applicable restrictions imposed by all Governmental Authorities, applicable to it and its property, if the failure to comply would have or would be reasonably expected to have a Material Adverse Effect.

SECTION 6.04. Insurance. The Company will at all times maintain in full force and effect insurance (including worker’s compensation insurance, liability insurance, casualty insurance and business interruption insurance) with responsible and reputable insurance companies in such amounts, covering such risks and liabilities and with such deductibles or self-insurance retentions as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company operates. In addition, in the event any properties of the Company are located in a flood zone (as determine in accordance with procedures established by the federal government), then

the Company agrees to obtain and maintain such flood insurance as may be required by Law. All such policies insuring any portion of the Trust Estate shall have lender or mortgagee loss payable clauses or endorsements in favor of the Trustee in form and content, and as otherwise required by, the Indenture.

SECTION 6.05. Audits/Inspections. Upon reasonable prior notice and during normal business hours, the Company will permit representatives appointed by CoBank, including, without limitation, employees of CoBank, independent accountants, agents, attorneys, and appraisers, to visit and inspect the Company's property, including its books and records, its accounts receivable and inventory, the Company's facilities and its other business assets, and to make photocopies or photographs thereof and to write down and record any information such representative obtains and shall permit CoBank or its representatives to investigate and verify the accuracy of information provided to CoBank and to discuss all such matters with the officers, employees and representatives of the Company.

SECTION 6.06. Capital. The Company will acquire equity in CoBank in such amounts and at such times as CoBank may from time to time require in accordance with its bylaws and capital plan (as each may be amended from time to time), except that the maximum amount of equity that the Company may be required to purchase in connection with the Bond may not exceed the maximum amount permitted by CoBank's bylaws at the time this Agreement is entered into or the Bond is refinanced by CoBank. The rights and obligations of the parties with respect to such equity and any patronage or other distributions made by CoBank shall be governed by CoBank's bylaws and capital plan (as each may be amended from time to time).

SECTION 6.07. Water Rights, Title to Property, Etc. The Company will (A) obtain and maintain water rights and discharge rights in such amounts, priorities and qualities as are necessary at all times to meet the needs of its customers as required by applicable Law; (B) obtain and maintain control over or title to all real property on which all water wells, reservoirs, water and wastewater treatment plants, and warehouse and storage facilities are located; (C) obtain and maintain title to, valid leasehold interests in, or other valid interests (including easements, licenses and servitudes) in all other material property of the Company except as provided in Section 6.11; (D) keep all material water rights and discharge rights free and clear of any interest of any third party; and (E) not suffer or permit any transfer or encumbrance of any material water rights or discharge rights, or abandon any material water rights or discharge rights, or do any act or thing which would impair or cause the loss of any material water rights or discharge rights.

SECTION 6.08. Arm's-Length Transactions. The Company will not enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director or Affiliate, other than transactions on terms and conditions substantially as favorable as would be obtainable in a comparable arm's-length transaction with a Person other than an officer, director or Affiliate.

SECTION 6.09. Organization Documents. The Company will not change its form of organization.

SECTION 6.10. Excepted Property. If an Event of Default or Event of Redemption occurs, then, without limiting CoBank's other rights and remedies under the Indenture and this Agreement, the Company will subject to the Lien of the Indenture such Excepted Property as may be required by CoBank and record such supplemental indentures or UCC-1 financing statements as CoBank may reasonably require in order to prefer the Lien of the Indenture on such property.

SECTION 6.11. Sale, Transfer or Lease of Property. Notwithstanding the Indenture, the Company will not sell, transfer, or lease any property that is material to its business outside of the ordinary course of business as conducted on the date hereof.

SECTION 6.12. Limitation on Issuing Additional Bonds. The Company will not issue additional bonds or other obligations secured by the Indenture unless, in addition to the requirements of the Indenture, the additional requirements of the Supplemental Indenture have been met.

SECTION 6.13. Limitation on Issuing Bonds Under Prior Mortgage. The Company will not issue any bonds or other evidence of indebtedness under the Prior Mortgage (it being understood that while any indebtedness is outstanding hereunder, there will be no indebtedness or other obligations outstanding under and secured by the Prior Mortgage).

SECTION 6.14 Change in Business. The Company will not engage in any business activity or operation different from or unrelated to its current business activities or operations.

SECTION 6.15. Compliance with Indenture. The Company will observe, keep, or perform all covenants and other agreements of the Company contained in the Indenture.

ARTICLE 7 REDEMPTION

SECTION 7.01. Events of Redemption. The following events are herein called “Events of Redemption”:

(A) **Representations and Warranties.** Any representation or warranty made by the Company herein shall prove to have been false or misleading in any material respect on or as of the date made; or

(B) **Certain Covenants.** The failure by the Company to perform or comply with any covenant set forth in Article 6 (excluding Sections 6.01(C)(1), 6.01(C)(2), 6.06, 6.11, 6.12, and 6.14) of this Agreement, and such failure continues for thirty (30) days after written notice thereof shall have been delivered by CoBank to the Company;

(C) **Other Covenants.** The failure by the Company to perform or comply with any other covenant or agreement set forth in Sections 6.01(C)(1), 6.01(C)(2), 6.06, 6.11, and 6.12 of this Agreement; or

(D) **Cross-Default.** The occurrence of either: (a) an Event of Default under the Indenture; or (b) “a default or lapse of or failure on the part of the Company to observe, keep, or perform any covenant or agreement contained in any other agreement (other than the Bond Documents) between the Company and CoBank, including, without limitation, any guaranty, loan agreement, security agreement, pledge agreement, indenture, mortgage or other agreement; or

(E) **Other Indebtedness.** Default under any bond, debenture, note or other evidence of indebtedness (other than any bond, debenture, note or other evidence of indebtedness secured under the Indenture) for any money borrowed by the Company in excess of Five Hundred Thousand Dollars (\$500,000) or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness of the Company in excess of Five Hundred

Thousand Dollars (\$500,000), whether such indebtedness exists or shall hereafter be created, which default has not been waived and shall constitute a failure to pay any portion of the interest accruing on or the principal of such indebtedness when due and payable after the expiration of any applicable grace period with respect thereto or shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have been due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled; or

(F) Judgment. The rendering against the Company of a judgment for the payment of moneys in excess of Five Hundred Thousand Dollars (\$500,000) and the continuance of such judgment unsatisfied and without stay of execution thereon for a period of forty-five (45) days after the entry of such judgment, or the continuance of such judgment unsatisfied for a period of forty-five (45) days after the termination of any stay of execution thereon entered within such first mentioned forty-five (45) days.

(G) The Indenture. The Indenture ceases to: (1) be effective to create in favor of the Trustee, for the equal and ratable benefit of CoBank and the other holders of bonds secured by the Indenture, a legal, valid and enforceable Lien on, and security interest in and to, all right, title and interest of the Company in the Trust Estate; or (2) constitute a valid, fully perfected and continuing first priority Lien on, and security interest in and to, all right, title and interest of the Company in the Trust Estate (subject, to Permitted Exceptions and the Lien of the Prior Mortgage).

SECTION 7.02. Redemption. In the event that any Event of Redemption shall have occurred and be continuing, then, in addition to the rights and remedies under the Indenture, CoBank shall have the right to require the Company, and the Company shall be obligated, to redeem all Bonds then held by CoBank. Any such redemption shall be made by the Company on the “**Mandatory Redemption Date**” (as hereinafter defined), as specified in the “**Notice of Redemption**” (as hereinafter defined). Notice of Redemption shall mean written notice (i) signed by the any officer of CoBank, (ii) sent to the Company and the Trustee, (iii) dated the date it is sent to the Company and the Trustee, (iv) specifying the Mandatory Redemption Date, which shall be no less than thirty (30) days from the date of such notice, and (v) specifying the Event of Redemption or Events of Redemption requiring such redemption under this Article 7. The Notice of Redemption shall be sent to the Company and the Trustee by express mail or overnight courier service. The Bonds shall be redeemed at a purchase price equal to the redemption price for such bonds specified in this Agreement, the Bond, and the Supplemental Indenture.

SECTION 7.03. Suits for Enforcement. If any Event of Redemption shall have occurred and be continuing, in addition to its rights under Section 7.02 of this Agreement, CoBank may proceed to protect and enforce its rights, either by suit in equity or by action at law, or both, whether for the specific performance of any covenant or agreement contained in this Agreement or in aid of the exercise of any power granted in this Agreement, or CoBank may proceed to enforce the payment of all sums due upon any bond held by CoBank or to enforce any other legal or equitable right of CoBank.

The Company covenants that, if it shall default in the making of any payment due under any Bond or in the performance or observance of any agreement contained in this Agreement and other Bond Documents, it will pay to CoBank such further amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing CoBank’s rights, including reasonable counsel fees.

SECTION 7.04. Remedies Cumulative. No remedy herein conferred upon CoBank (including, without limitation, the rights under this Article 7) is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other

remedy given hereunder or under any other Bond Documents or now or hereafter existing at laws or in equity or by statute or otherwise.

SECTION 7.05. Remedies Not Waived. No course of dealing between the Company and CoBank and no delay or failure in exercising any right hereunder or under any Bond and other Bond Documents in respect thereof shall operate as a waiver of any of the rights of CoBank.

ARTICLE 8 MISCELLANEOUS

SECTION 8.01. CoBank Representations, Etc. CoBank represents (i) that its purchase of the Bonds under this Agreement is for its own account, and not with a view toward distribution or resale thereof, provided, however, that CoBank reserves the right to dispose of all or any part of the Bonds by sale or other distribution not in violation of the Securities Act of 1933 or the rules and regulations thereunder if at some future time in its sole discretion it deems it advisable to do so; and (ii) that CoBank is not a registered investment company or a company controlled by a registered investment company as defined in the Investment Company Act of 1940. The Company's obligation to sell the Bonds to CoBank hereunder at the Closing is subject to the condition that at the Closing CoBank confirms, by accepting delivery of such Bonds to be delivered hereunder, the aforesaid representations as if made at that time.

SECTION 8.02. Costs and Expenses. Whether or not the transactions herein contemplated are effected, the Company agrees to pay (i) all expenses in connection with the printing, issuance and delivery of the Bonds, this Agreement and the Supplemental Indenture, (ii) the reasonable fees and out-of-pocket disbursements of Sherman & Howard, CoBank's special counsel in connection with the transactions contemplated by this Agreement, (iii) CoBank's reasonable out-of-pocket expenses incident to the subject matter of this Agreement and all such expenses relating to any amendments, waivers or consents whether the same are actually executed and delivered, (iv) the cost of obtaining a Private Placement Number issued by Standard & Poor's CUSIP Service Bureau, and (v) all issue taxes, if any, payable in connection with the issue and sale of the Bonds.

SECTION 8.03. Termination. In the event that the transactions herein contemplated are not carried out by reason of the inability of either party to satisfy any of the conditions specified herein, neither party hereto shall be responsible to the other for any damages or otherwise by reason thereof, except as is provided in paragraph 8.02 hereof.

SECTION 8.04. Survival. All covenants, agreements, representations and warranties made herein, and in certificates delivered pursuant hereto, by or on behalf of the Company, shall survive the execution and delivery of Bonds to CoBank hereunder and CoBank's payment therefor, and shall bind and inure to the benefit of the respective parties hereto and their successors and assigns.

SECTION 8.05. Delivery Expense. If CoBank surrenders any Bond to the Company, or a transfer agent of the Company for exchange for Bonds of other denominations or for registration in another name or names, the Company will pay the reasonable cost of insurance and delivery to such place as CoBank may designate from the Company or its transfer agent of the Bond or Bonds issued in substitution or replacement for the surrendered Bond.

SECTION 8.06 Taxes. The Company will pay all taxes (including interest and penalties) that may be payable in respect of the execution and delivery of this Agreement or the Indenture or of the

execution and delivery (but not the transfer) of any of the Bonds or of any amendment of or waiver or consent under or with respect to, this Agreement, the Indenture or any of the Bonds and will hold CoBank harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax. The obligations of the Company under this Section 8.06 shall survive the payment of the Bonds. In addition, all payments made hereunder and under the Bond shall be made free and clear of any and all withholding and like taxes, and if any such tax shall be imposed, the amount due and payable hereunder and under the Bonds shall be increased by such amount which, after deduction for such tax, shall yield the amount that would be due and payable absent such tax.

SECTION 8.07 Indemnification. The Company hereby agrees to indemnify, exonerate and hold CoBank and each of its officers, directors, employees and agents (collectively herein called the “**Indemnitees**” and individually called an “**Indemnitee**”) free and harmless from and against any and all actions, causes of action, suits, citations, losses, liabilities, damages and expenses, including, without limitation, reasonable attorney’s fees and disbursements (collectively herein called the “**Indemnified Liabilities**”) incurred, suffered, sustained or required to be paid by the Indemnitees or any of them as a result of, or arising out of or relating to (a) the issuance or sale hereunder of the Bonds to CoBank (including any requirements to register or qualify the Bonds under any applicable securities Law), (b) transactions financed in whole or in part directly or indirectly with proceeds of any of the Bonds, (c) the exercise, protection or enforcement of your rights, remedies, powers or privileges under this Agreement, or (d) the failure of the Company to comply with the provisions of this Agreement or the presence of hazardous materials on, or the escape, seepage, leakage, spillage, discharge, emission or release of hazardous materials from, any of the properties of the Company or any site, facility or location to which any material, products, wastes or other substances from or attributable to the business or operations of the Company have been transported for treatment, disposal, storage or deposit or the applicability of any Environmental Law relating to hazardous materials to any such property, site, facility or location, except for any such Indemnified Liabilities arising on account of such Indemnitee’s negligence or willful misconduct, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The obligations of the Company under this Section 8.07 shall survive the payment of the Bonds.

SECTION 8.08 Successors and Assigns; Legend. The Company may not transfer or assign any of its rights or obligations hereunder without CoBank’s prior written consent, which consent shall not be unreasonably withheld. From time to time, CoBank may sell to one or more banks, financial institutions or other lenders a participation in one or more of the loans or other extensions of credit made pursuant to this Agreement. However, no such participation shall relieve CoBank of any commitment made to the Company hereunder. In connection with the foregoing, CoBank may disclose information concerning the Company and its subsidiaries, if any, to any participant or prospective participant, provided that such participant or prospective participant agrees to keep such information confidential. A sale of a participation interest may include certain voting rights of the participants regarding the loans hereunder (including without limitation the administration, servicing and enforcement thereof). CoBank agrees to give written notification to the Company of any sale of a participation interest. All agreements herein by or on behalf of CoBank shall bind and inure to the benefit of CoBank’s successors, transferees and assigns (including, but not limited to, any purchaser or transferee of the Bonds).

SECTION 8.09. Notices. All communications provided for hereunder shall be in writing, and

(a) if to the Company, mailed by “Express Mail” or certified mail to: Aquarion Water Company Of New Hampshire, Inc., 835 Main Street, Bridgeport, Conn. 06604, attention Secretary and Treasurer, or at such other address as shall be set forth in a notice given in the same manner.

(b) if to CoBank, similarly mailed or delivered to CoBank to CoBank, ACB, 5500 South Quebec Street, Greenwood Village, Colorado 80111, Attention Credit Information Services, or at such other address as shall be set forth in a notice given in the same manner.

SECTION 8.10 Amendments. This Agreement and the other Bond Documents are intended by the parties to be a complete and final expression of their agreement. No amendment, modification, or waiver of any provision of this Agreement or the other Bond Documents, and no consent to any departure by the Company herefrom or therefrom, shall be effective unless approved by CoBank and contained in a writing signed by or on behalf of CoBank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The respective rights and obligations set forth in this Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8.11 Severability. Should any part of this Agreement for any reason be declared invalid by a court of competent jurisdiction, such decision shall not affect the validity of any remaining portion, which remaining portion shall remain in force and effect as if this Agreement had been executed with the invalid portion thereof eliminated.

SECTION 8.12. Lost, Stolen or Mutilated Bonds. Upon receipt of evidence satisfactory to the Company of the loss, theft, mutilation or destruction of any Bond, and in the case of any such loss, theft or destruction upon delivery of bond of indemnity in such form and amount as shall be reasonably satisfactory to the Company, or in the event of such mutilation upon surrender and cancellation of any Bond, the Company will deliver a new Bond, of like tenor, in lieu of such lost, stolen, destroyed or mutilated Bond. If CoBank is the owner of any such lost, stolen or destroyed Bond, then the affidavit of CoBank’s President or a Vice President, setting forth the fact of loss, theft or destruction and of CoBank’s ownership of the Bond at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof and no indemnity shall be required as a condition to execution and delivery of a new Bond other than your written agreement to indemnify the Company; *provided*, that the right granted to Cobank in the preceding provisions of this sentence shall apply only to a subsequent holder of any Bond which is an institutional investor.

SECTION 8.13. Disclaimer. It is understood and agreed that, in entering into this Agreement, CoBank has not relied on any oral representations, oral warranties or oral information made or given to CoBank by any representative of the Company or by anyone on its behalf, and that all statements, covenants, agreements, representations and warranties made herein supersede any oral or written statements inconsistent therewith. All amendments hereto must be in writing.

SECTION 8.14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

SECTION 8.15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire.

[Remainder of Page Intentionally Left Blank]

(Signature Page to Follow)

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written

AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.

By: _____
Name: _____
Title: _____

CoBANK, ACB

By: _____
Name: _____
Title: _____

(Signature Page to Bond Purchase Agreement, Loan No. RX1025)

EXHIBIT A

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01 Definitions. As used in the Agreement, any amendment thereto, or in any other Credit Document, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by or under direct or indirect common control with such Person. A Person shall be deemed to control a corporation if such Person possesses, directly or indirectly, the power (a) to vote 10% or more of the securities having ordinary voting power for the election of directors of such corporation or (b) to direct or cause direction of the management and policies of such corporation, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” shall have the meaning assigned to such term in the preamble.

“Aquarion Company” means Aquarion Company, a Delaware corporation.

“Aquarion Water Company” means Aquarion Water Company, a Connecticut corporation.

“Bond” shall have the meaning set forth in Section 2.01 hereof.

“Bond Documents” means this Agreement, the Bond, the Indenture, and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto.

“Business Day” means any day other than a Saturday, a Sunday, a legal holiday or other day on which CoBank or the Federal Reserve Banks are closed for business.

“Capital Stock” shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a Person (other than a corporation).

“Closing” shall have the meaning set forth in Section 3.01 hereof.

“Closing Certificate” shall have the meaning set forth in Section 4.01(E).

“Closing Date” shall have the meaning set forth in Section 3.01 hereof.

“Commitment” shall have the meaning set forth in Section 2.01 hereof.

“Company” shall have the meaning set forth in the introductory paragraph hereof.

“Company Obligations” means, without duplication, all of the obligations of the Company to CoBank, whenever arising, under this Agreement, the Bond, or any of the other Bond Documents.

“Default” means any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Default Rate” shall mean: (1) in the case of principal, 4% per annum in excess of the rates that would otherwise be in effect hereunder; and (2) in the case of overdue interest, fees, and other charges, 4% per annum in excess of the Prime Rate.

“Dollars” and “\$” means dollars in lawful currency of the United States of America.

“Environmental Laws” means any current or future legal requirement of any Governmental Authority pertaining to (a) the protection of health, safety, and the indoor or outdoor environment, (b) the conservation, management, or use of natural resources and wildlife, (c) the protection or use of surface water and groundwater or (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any hazardous or toxic substance or material or (e) pollution (including any release to land surface water and groundwater) and includes, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 USC 9601 et seq., Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendment of 1984, 42 USC 6901 et seq., Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC 1251 et seq., Clean Air Act of 1966, as amended, 42 USC 7401 et seq., Toxic Substances Control Act of 1976, 15 USC 2601 et seq., Hazardous Materials Transportation Act, 49 USC App. 1801 et seq., Occupational Safety and Health Act of 1970, as amended, 29 USC 651 et seq., Oil Pollution Act of 1990, 33 USC 2701 et seq., Emergency Planning and Community Right-to-Know Act of 1986, 42 USC 11001 et seq., National Environmental Policy Act of 1969, 42 USC 4321 et seq., Safe Drinking Water Act of 1974, as amended, 42 USC 300(f) et seq., any analogous implementing or successor law, and any amendment, rule, regulation, order, or directive issued thereunder.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

“Event of Default” has the meaning set forth in the Indenture.

“Event of Redemption” shall have the meaning set forth in Section 7.01 hereof.

“Excepted Property” shall mean property excepted from the Lien of the Indenture.

“Financial Officer” means any one of the chief financial officer, the chief accounting officer, the senior vice president, finance or the vice president, finance of the Company.

“Governmental Authority” means any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Guaranty Obligations” means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent, (a) to purchase any such Indebtedness or other obligation or any property constituting security therefor, (b) to advance or provide funds or other support for the payment or purchase of such Indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Indebtedness of such other Person, (c) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of such Indebtedness or (d) to otherwise assure or hold harmless the owner of such Indebtedness or obligation against loss in respect thereof. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the outstanding principal amount (or maximum principal amount, if larger) of the Indebtedness in respect of which such Guaranty Obligation is made.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (d) all obligations, other than intercompany items and trade payables incurred in the ordinary course of business, of such Person issued or assumed as the deferred purchase price of property or services purchased by such Person which would appear as liabilities on a balance sheet of such Person, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person, (g) the principal portion of all obligations of such Person under (i) capital lease obligations and (ii) Off Balance Sheet Indebtedness, (h) all obligations of such Person to repurchase any securities which repurchase obligation is related to the issuance thereof, including, without limitation, obligations commonly known as residual equity appreciation potential shares, (i) all net principal obligations of such Person in respect of interest rate protection agreements, foreign currency exchange agreements, commodity purchase or option agreements or other interest or exchange rate or commodity price hedging agreements, (j) the maximum amount of all performance and standby letters of credit issued or bankers’ acceptances facilities created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), and (k) the aggregate amount of uncollected accounts receivable of such Person subject at such time to a sale of receivables (or similar transaction) regardless of whether such transaction is effected without recourse to such Person or in a manner that would not be reflected on the balance sheet of such Person in accordance with generally accepted accounting principles.

“Indemnified Liabilities” shall have the meaning set forth in Section 8.07 hereof.

“Indemnitee(s)” shall have the meaning set forth in Section 8.07 hereof.

“Indenture” means, collectively, (a) that certain Indenture of Mortgage dated as of May 1, 1968, between the Company (as successor to Hampton Water Works Company) and U.S. Bank, National Association (as successor to The Fidelity Bank and Wachovia Bank, National Association), as Trustee, as the same may from time to time be supplemented, modified, amended, or restated.

“Law” means as to any Person, any law, treaty, guideline, order, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance, lien (statutory or otherwise), preference, priority or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the Uniform Commercial Code as adopted and in effect in the relevant jurisdiction or other similar recording or notice statute, and any lease in the nature thereto).

“Mandatory Redemption Date” shall have the meaning set forth in Section 7.02 hereof.

“Material Adverse Effect” means a material adverse effect on (a) the operations, business, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement or (c) the validity or enforceability of this Agreement, any of the other Bond Documents, or the rights and remedies of the holders hereunder or thereunder.

“Maturity Date” shall have the meaning set forth in Section 2.01(C) hereof.

“NHPUC” shall have the meaning set forth in Section 4.01(G) hereof.

“Notice of Redemption” shall have the meaning set forth in Section 7.02 hereof.

“Off Balance Sheet Indebtedness” means any obligation of a Person that would be considered indebtedness for tax purposes but is not set forth on the balance sheet of such Person, including, but not limited to, (a) any synthetic lease, tax retention operating lease, off balance sheet loan or similar off-balance sheet financing product of such Person, (b) the aggregate amount of uncollected accounts receivables of such Person subject at such time to a sale of receivables (or similar transaction) and (c) obligations of any partnership or joint venture that is recourse to such Person.

“Organizational Documents” shall mean the documents under which the Company has been organized or is run, including (as may be relevant) certificate of incorporation or formation, bylaws, partnership agreements, shareholder agreements, and the like.

“Pension Plan” shall have the meaning set forth in Section 5.13 hereof.

“Permitted Encumbrances” shall have the meaning set forth in the Indenture.

“Person” means any individual, partnership, joint venture, firm, corporation, association, trust, limited liability company or other enterprise (whether or not incorporated), or any government or political subdivision or any agency, department or instrumentality thereof.

“Premium” shall have the meaning set forth in Section 2.06(C) hereof.

“Prime Rate” means the rate of interest per annum published from time to time as the “Prime Rate” in the printed version of *The Wall Street Journal*, or, if *The Wall Street Journal* ceases publishing a “Prime Rate”, any successor publication selected by CoBank in its reasonable discretion; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective and published in the printed version of *The Wall Street Journal* or any successor publication. The Prime Rate published by *The Wall Street Journal* or any such successor publication is a reference rate and does not represent the lowest or best rate charged by financial institutions to their customers.

“Prior Mortgage” shall have the meaning set forth in the Indenture.

“Required Consent” shall have the meaning set forth in Section 5.04 hereof.

“Solvent” means, with respect to the Company as of a particular date, that on such date (a) the Company is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (b) the Company does not intend to, and does not believe that it will, incur debts or liabilities beyond the Company’s ability to pay as such debts and liabilities mature in their ordinary course, (c) the Company is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which the Company’s assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Company is engaged or is to engage and (d) the fair value of the assets of the Company taken as a whole on a going concern basis, is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of the Company. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed as the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsidiary” means, as to any Person, (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not, at the time, any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any partnership, association, joint venture, limited liability company or other entity in which such Person directly or indirectly through Subsidiaries has more than 50% equity interest at any time.

“Supplemental Indenture” shall have the meaning set forth in Section 4.01(C) hereof.

“Trust Estate” shall mean the property subject to the Lien of the Indenture.

“Trustee” means U.S. Bank National Association (as successor to The Fidelity Bank) in its capacity as trustee under the Indenture, together with its successors and assigns.

RULES OF INTERPRETATION

SECTION 2.01 Rules of Interpretation. The following rules of interpretation shall apply to the Agreement, the other Bond Documents and all amendments to either of the foregoing:

Accounting Terms. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to CoBank hereunder shall be prepared, in accordance with applicable accounting requirements applied on a consistent basis. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of applicable accounting requirements.

Number. All terms stated in the singular shall include the plural, and all terms stated in the plural shall include the singular.

Including. The term “including” shall be construed as meaning “including, but not limited to.”

References in this Agreement to “Articles,” “Sections,” “Schedules” or “Exhibits” shall be to Articles, Sections, Schedules or Exhibits of or to this Agreement unless otherwise specifically provided.

EXHIBIT B
FORM OF BOND

[Insert form attached to Ninth Supplemental Indenture]

EXHIBIT C

FORM OF CLOSING CERTIFICATE

Reference is hereby made to that certain Bond Purchase Agreement dated as of June 20, 2012 (the "Bond Purchase Agreement"), between **AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.** (the "Company") and **COBANK, ACB** ("CoBank"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to those terms in the Bond Purchase Agreement.

The undersigned is the Executive Vice President, Treasurer and Secretary of the Company and is furnishing this Certificate to CoBank under Section 4.01(E) of the Bond Purchase Agreement.

To induce CoBank to purchase the Bond as provided in the Bond Purchase Agreement, the undersigned hereby represents and warrants to CoBank that as of the date of the Bond Purchase Agreement:

(a) The Company is in compliance with all existing material financial obligations, including, without limitation, all obligations secured under the Indenture and all bond purchase agreements and other agreements relating thereto.

(b) Each of the representations and warranties of the Company set forth in the Bond Purchase Agreement is true and correct as of the date hereof.

(c) All conditions precedent to CoBank's obligation to purchase the Bond under the Bond Purchase Agreement have been met.

Donald J. Morrissey

(Signature)

SCHEDULE 5.20
(Litigation)

[To be inserted.]

**SECRETARY'S CERTIFICATE
OF
AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.**

June <>, 2012

I, Donald J. Morrissey, the Executive Vice President, Treasurer and Secretary of Aquarion Water Company of New Hampshire, Inc., a New Hampshire corporation (the “**Corporation**”), do hereby CERTIFY that:

1. This Certificate is furnished in connection with Section 4.01(B) of that Bond Purchase Agreement dated as of June <>, 2012 by and among the Corporation and CoBANK, ACB, a federally chartered instrumentality of the United States.

2. The following persons are certain of the duly elected or appointed, qualified, and acting officers of the Corporation holding the offices or positions set forth opposite their respective names below, and the signatures appearing opposite their respective offices or positions below are the true and genuine signatures of such persons:

| <u>Name</u> | <u>Signature</u> |
|---|------------------|
| Charles V. Firlotte, President | _____ |
| Donald J. Morrissey, Executive Vice President, Treasurer and Secretary | _____ |

3. Attached hereto as Exhibit A is a true, complete and correct copy of the currently effective Certificate of Incorporation of the Corporation, as amended to date (the “**Certificate of Incorporation**”), and which Certificate of Incorporation has been certified by the Secretary of the State of New Hampshire and are in full force and effect as of the date hereof.

4. Attached hereto as Exhibit B is a true, complete and correct copy of the currently effective By-Laws of the Corporation, including any amendments thereto, which By-Laws are in full force as of the date hereof.

5. Attached hereto as Exhibit C is a true, complete and correct copy of the resolutions duly adopted by the Directors of the Corporation dated as of the date set forth thereon, which resolutions have not been rescinded or revoked and are in full force and effect as of the date hereof.

6. Attached hereto as Exhibit D is a certificate of the Secretary of the State of New Hampshire dated as of <>, 2012, as to the legal existence and good standing of the Corporation.

7. Attached hereto as Exhibit E is a true, complete and correct copy of the Indenture of Mortgage dated as of May 1, 1968 of the Company (the “**Original Indenture**”), as supplemented and amended by a First Supplemental Indenture dated as of March 1, 1971, a Second Supplemental Indenture dated as of October 1, 1975, a Third Supplemental Indenture dated as of September 1, 1977, a Fourth Supplemental Indenture dated as of October 1, 1982, a Fifth Supplemental Indenture dated as of June 1, 1989, a Sixth Supplemental Indenture dated as of July 1, 1993, a Seventh Supplemental Indenture dated as of December 1, 1997, an Eighth Supplemental Indenture dated as of August 1, 2005 and a Ninth Supplemental Indenture dated as of the date hereof (the Original Indenture as so supplemented and amended being hereinafter called the “**Indenture**”), to which Indenture reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms

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and conditions upon which the bonds are and are to be secured, and the rights of the registered owners thereof and of the Trustee in respect of such security, and which Indenture is in full force and effect as of the date hereof.

(Signature Page to Follow)

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first set forth above.

Donald J. Morrissey, Executive Vice President,
Treasurer and Secretary

(Signature Page to Secretary's Certificate)

Exhibit A

Certified Copy of Certificate of Incorporation

Exhibit B

By-laws

Exhibit C

Resolutions of the Board of Directors

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Exhibit D

Good Standing Certificate

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Exhibit E

Indenture and Supplements

DELEGATION AND WIRE AND ELECTRONIC TRANSFER AUTHORIZATION

AQUARION WATER COMPANY OF NEW HAMPSHIRE, INC.

(Name of Borrower)

Bridgeport, Connecticut

(City, State)

In accordance with our borrowing resolutions, the following individuals have been delegated or are hereby delegated the authority to request, telephonically or in writing or electronically (if the Borrower has agreed to use CoBank's electronic banking system ("CoLink") for such purpose) advances and other financial accommodations from CoBank under all loan and other agreements entered into between the parties. (If more space is needed than provided below, please photocopy this side and include the completed photocopy as an attachment hereto. Be sure to include all employees who are authorized to borrow, including, if applicable, your manager):

| <u>Name (Print)</u> | <u>Title</u> | <u>Signature</u> | <u>Tel No (Ext.)</u> |
|---------------------|--------------|------------------|----------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

The total number of authorized employees (including any attachments) is _____.

Only the authorized employees listed on this Delegation and Wire and Electronic Transfer Authorization form or on a Supplemental Delegation and Wire and Electronic Transfer Authorization form shall be authorized to access CoLink.

The authorized employees are hereby also delegated the authority to fix rates, negotiate fees, and establish rates of exchange (to the extent such options are provided for in applicable agreements) and to direct CoBank to wire transfer funds to one of the accounts shown on the reverse side hereof or on any attachments hereto. Such authority may be exercised either telephonically or in writing or electronically, if the Borrower has agreed to use CoLink for such purpose. In addition to the above, the authorized employees are hereby delegated the authority to direct CoBank to wire or electronically transfer funds to accounts not shown on the reverse side hereof or on any attachments hereto, whether such accounts are in our name or the name of a third party (e.g. a creditor). In the event we desire to wire or electronically transfer funds to other accounts, we will submit to CoBank a completed copy of one of CoBank's Special Wire and Electronic Transfer Authorization forms or such other documents or instruments as may be required by CoBank, in each case signed by one of the authorized employees. In the event we desire to electronically transfer funds to other internal accounts of the Borrower or other CoBank customers through CoLink, we will submit to CoBank a completed copy of one of CoBank's Supplemental CoLink Electronic Internal Transfer Authorization forms or such other documents or instruments as may be required by CoBank, in each case signed by one of the authorized employees. In the event we desire to electronically transfer funds to other accounts through CoBank's Automated Clearing House (ACH) service, we will submit to CoBank a completed copy of one of CoBank's Authorization Agreement for Automated Clearing House / Procedures for Preauthorization of Payments, or such other documents or instruments as may be required by CoBank, in each case signed by one of the authorized employees.

The total number of accounts shown on the reverse side hereof or on any attachments is _____.

We acknowledge that CoBank may assess charges for wire and electronic transfers and we agree to pay such charges as CoBank may from time to time establish.

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(Signature Page to Follow)

In addition to the above, the authorized employees are hereby delegated the authority to invest funds in, and direct the disposition of any funds from, any Cash Investment Services that we may have with CoBank or to otherwise direct the disposition of any other property of ours that CoBank may have. Such authority may be exercised telephonically or in writing or electronically, if the Borrower has agreed to use CoLink for such purpose, and all withdrawals shall be made by wire or electronic transfer to such account or accounts as may be directed in accordance with the terms hereof.

In the event we desire to make changes in the standing authorizations provided for herein, we will submit to CoBank either a revised copy of this form or, in the event of minor changes, one of your Supplemental Delegation and Wire and Electronic Transfer Authorization forms (in each case signed by an officer or employee of the Borrower who is authorized to delegate authority by board resolution). Until actual receipt by CoBank of such a form, CoBank may continue to rely on these authorizations.

We understand that CoBank may assign to us a personal identification number (or other security code), and an access code to access CoLink, if applicable, for use by the authorized employees, and we agree that we shall be solely responsible for the security and use of such number (or codes). In addition, we understand that CoBank may record some or all of the telephone conversations between the authorized employees and CoBank regarding the exercise of any authority contemplated herein and we hereby consent thereto. Finally, we authorize you to act on any written request sent by facsimile or similar means or on any electronic request sent over CoLink and agree that CoBank shall not be liable to us for any improper use by the authorized employees of the authority contained herein or for acting on any telephonic, written or electronic request made by someone identifying himself or herself as one of the authorized employees.

By: _____
Print Authorized Name

Authorized Signature – See Board Resolution

Title: _____

Date: June 20, 2012

Note: If more space is needed than provided below, please photocopy this side and include the completed photocopy as an attachment hereto.

Name of Bank _____
Location of Bank _____
ABA Routing No. _____
Account Name _____
Account No. _____
Special Instructions _____

If a correspondent bank is used to route the wire to the destination bank, complete the following:

Name of Bank _____
Location of Bank _____
ABA Routing No _____

Name of Bank _____
Location of Bank _____
ABA Routing No. _____
Account Name _____
Account No. _____
Special Instructions _____

If a correspondent bank is used to route the wire to the destination bank, complete the following:

Name of Bank _____
Location of Bank _____
ABA Routing No _____

Name of Bank _____
Location of Bank _____

If a correspondent bank is used to route the wire to the destination bank, complete the following:

ABA Routing No. _____
Account Name _____
Account No. _____
Special Instructions _____

Name of Bank _____
Location of Bank _____
ABA Routing No _____

NOTICE TO BORROWER

THE FOLLOWING DISCLOSURE RELATES TO THE AT RISK NATURE OF THE EQUITY INVESTMENT REQUIRED AS A CONDITION TO AN EXTENSION OF CREDIT. PLEASE READ THESE MATERIALS CLOSELY WHEN EVALUATING THE PROPOSED CREDIT TERMS.

You have received, or the bank has made available to you, the bank's most recent annual report, the most recent quarterly report, a copy of the Bylaws, and a copy of the current Capital Plan.

As a condition to the extension of credit, borrowers are required to own equity in the bank. Equity ownership requirements are established by the board of directors from time to time as set forth in the Capital Plan. Currently the Capital Plan requires each active stockholder to own a minimum investment of the bank's capital of \$1,000 or 2 percent of the loan, whichever is less. After this minimum level is achieved, all future capitalization requirements will be made through retained patronage earnings and no additional out-of-pocket equity purchases beyond the initial investment will be required. Equity of owners whose current investment is above target level will be available for retirement until the target equity level is reached. The Capital Plan may be amended from time to time by the board of directors. Such amendments may increase the amount of capital required to be invested to maintain a loan.

Equity will be retired and patronage distributions will be made in accordance with the Bylaws and Capital Plan, as may be amended from time to time.

ALL EQUITY IN THE BANK: (1) IS RETIREABLE ONLY AT THE DISCRETION OF THE BOARD OF DIRECTORS AND THEN ONLY IF MINIMUM CAPITAL STANDARDS ESTABLISHED BY LAW ARE MET; AND (2) IS AN INVESTMENT IN THE BANK THAT IS AT RISK AND SHOULD NOT BE CONSIDERED EQUIVALENT TO A COMPENSATING BALANCE. AT PRESENT, THE BANK MEETS ITS MINIMUM CAPITAL STANDARDS AND KNOWS OF NO REASON WHY IT SHOULDN'T CONTINUE TO MEET THOSE STANDARDS ON THE BANK'S NEXT EARNINGS DISTRIBUTION DATE.

Invoice

Billing Date: June 28, 2012

Customer Number: 00077524
Customer Name: Aquarion Water Co. of New Hampshire
Customer Address: 600 Lindley St.
City/State/Zip: Bridgeport CT 06606

Billing Detail

| | |
|--------------------|----------------------------|
| Upfront Fee | \$ 12,500.00 |
| New \$5MM Facility | |
| Equity | \$ 1000.00 |
| Total | <u>\$ 13,500.00</u> |

Comments:

Method of Payment:

By Check **XX By Wire** Advance against Loan No.

Wire Info: **Bank Name:** CoBank, ACB
 Bank Location: Englewood, CO
 Bank ABA/Routing No: 307088754

In the event additional services of CoBank's in house counsel are required with regard to these documents, an invoice for the additional legal fees will be sent to you for payment.

Return this copy with payment instructions.