

ATTACHMENT A



TD Bank
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1700 District Avenue, 2nd Floor
Burlington, MA 01803

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January 30, 2018

Larry D. Goodhue
Chief Executive Officer
Pennichuck Water
25 Manchester St.
Merrimack, New Hampshire 03054

Dear Larry,

Per our recent discussions, I am writing to outline a specific modification to TD Bank's Term Sheet to Pennichuck Water Works ("PWW"), for a \$10 million Fixed Asset Line of Credit, dated 8-23-2017. The Term Sheet reflected the terms and conditions under which we would recommend approval to the Bank's Credit Authorities.

One of the terms that we identified was a cross-default between this proposed loan to PWW, with all other debt of PWW, as well as Pennichuck Corporation and its other subsidiaries, including the proposed \$4 million Revolver to be made available to Pennichuck Corporation.

The Bank is proposing to modify this requirement such that the cross-default language would only modify and clarify the requirements of the cross-default. The modification would specify that the cross-default would in essence be a unilateral mechanism, such that a default on the FALOC would cause a default up to the Pennichuck Corporation Revolver, but would not have a cross-default mechanism which would apply down from the other proposed debt facilities at Pennichuck Corporation and/or its other subsidiaries, into PWW, and therefore a default in any debt facility to be provided by TD Bank, outside PWW, would not trigger a default on the facility proposed to PWW.

Please note that the Term Sheet remains for discussion purposes only at this point.

Best Regards,

George Mandt

Vice President

TD Bank

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