

TERMINATION AND RESTRUCTURING AGREEMENT

This Termination and Restructuring Agreement (this "Agreement"), made this 21st day of November, 2017, is by and between Public Service Company of New Hampshire d/b/a Eversource Energy ("Eversource"), a New Hampshire corporation, having its principal place of business in Manchester, New Hampshire, and Briar Hydro Associates ("Briar"), a New Hampshire limited partnership, having its principal place of business in Concord, New Hampshire (the two parties collectively herein known as the "Parties", and each individually, a "Party").

WHEREAS Eversource and Briar entered into two Power Purchase Agreements, both dated as of May 11, 1994 (the "1994 PPAs") with respect to production at Briar Hydro (SESD #052), hereinafter referred to as "Rolfe", and Penacook Upper Falls (SESD #054), (Rolfe and Penacook Upper Falls collectively, the "Projects", and each individually, a "Project");

WHEREAS on January 25, 2017, Briar notified Eversource of its intent to cancel the PPAs under the provisions of Section 4 Attachment B of each PPA;

WHEREAS Eversource contested Briar's basis for cancelling the PPAs under the provisions of Section 4, Attachment B of each PPA;

WHEREAS the Parties desire to resolve this dispute by restructuring their relationship and terminating the 1994 PPAs;

WHEREAS as a condition of the agreement to terminate the 1994 PPAs, the Parties have agreed that this Agreement will provide the benefits to Eversource's customers anticipated under the 1994 PPAs;

WHEREAS Briar and Eversource understand and agree that this Agreement requires the approval of the New Hampshire Public Utilities Commission;

NOW THEREFORE, in consideration of the foregoing and the mutual covenants, agreements and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Briar and Eversource covenant and agree as follows:

1. No Admission by Any Party

This Agreement is intended as a compromise to resolve the dispute between the Parties. Nothing contained in this Agreement shall be construed as an admission by either Party as to the relative merits of any of the legal positions advocated by either Party.

2. Briar's Obligations

- a. During the periods described below, for each calendar month, Briar will pay to Eversource ten percent (10%) of each Project's 1) monthly ISO-New England Forward Capacity revenues (net of any adjustments by ISO-New England) and 2) the product of the hourly ISO-New England Real Time Locational Marginal Price at the Oak Hill Node multiplied by the Project's actual hourly megawatt-hour output (collectively, the "Payment Obligation"). Payments will be made within 23 days of the end of each calendar month. Briar will provide Eversource with a statement detailing the calculation for each monthly payment along with the payment. Payment of such amounts shall not entitle Eversource to ownership or other benefits of any energy, capacity, or environmental attributes associated with the Project's generation.
 - i. For Rolfe, the period shall be from January 1, 2018 through December 31, 2022.
 - ii. For Penacook Upper Falls, the period shall be from the day following the PUC's Approval as described in Section 4 through December 31, 2021.
- b. If ISO-New England ("ISO-NE") no longer has a Forward Capacity market or Real Time Locational Marginal Price during the term of this Agreement or the Oak Hill Node is removed, the Parties will use good faith efforts to agree on a reasonable replacement index or market mechanism as a proxy as soon as possible, but in any event no later than 30 days prior to the cessation of ISO-NE's use or publication of the Forward Capacity Market, the Real Time LMP or the Oak Hill Node.
- c. Briar shall operate and maintain both Projects according to usual and customary electric utility practices, and use its best efforts to maximize each Project's output, subject to available river flows and ISO New England and governmental regulation. Eversource shall relinquish and Briar, or its assignee, will accept the duties of Lead Market Participant for the Projects with ISO New England.
- d. Upon prior written or oral notice to Briar, Eversource shall have the right to enter either Project at mutually agreed upon times and shall be provided access to the Project's metering equipment. The purpose of providing access is to allow Eversource to determine Briar's compliance with its obligations under this Agreement.
- e. On request, Briar shall provide to Eversource any records or other information needed to verify Briar's compliance with its obligations under this Agreement.

3. Security

- a. Briar shall secure the payments due to Eversource described in section 2 with an Irrevocable Standby Letter of Credit ("LOC") naming Eversource as the primary and sole beneficiary, with drawing rights in acceptable form to Eversource, and meeting the requirements noted in Section 3(d). The LOC shall: (i) be in the initial

amount of \$600,000, (ii) automatically decrease each February by an amount of \$100,000 (iii) terminate upon receipt by Eversource of the last payment required to be made by Briar pursuant to Section 2.a, and (iv) be provided by Briar to Eversource within ten (10) of the effective date of the PUC's Approval (as defined below).

- b. If any of the following are not true on or before the first of February in each year of this Agreement during which time the LOC exists, Eversource shall send notice to Briar specifying the condition that has not been met and Briar shall not permit the planned reduction of the LOC until such time that Briar has cured such condition and Eversource has sent a notice to Briar confirming the cure:
 1. Briar is current with all payments due to Eversource under Section 2(a) of this Agreement; and
 2. There is no outstanding dispute between the Parties with respect to any payments due by Briar under this Agreement.
- c. Eversource shall have the right to withdraw any unpaid amount due under Section 2(a) of Briar Hydro's Obligations if Briar has not made payment within 30 days to Eversource of the payment being due.
 - i. No funds shall be withdrawn from the LOC until Eversource informs Briar (such notification may take the form of letter, facsimile or electronic mail) that each and all of the following conditions have been satisfied:
 1. Briar has been notified in writing that it is in default of its payment obligations under Section 2(a) of the Agreement and must pay within 15 calendar days of the notification and has failed to do so.
 2. Eversource has provided a statement showing the calculations consistent with those described in Section 2(a) above to support the amount due to Eversource.
- d. Such LOC shall be (1) in a form acceptable to Eversource and (2) issued by a U.S. financial institution or the U.S. branch office of a foreign financial institution with (i) a Credit Rating of at least (a) "A-" by S&P, "A-" by Fitch and "A3" by Moody's, if such entity is rated by S&P, Fitch and Moody's or (b) "A-" by S&P or "A-" by Fitch or "A3" by Moody's, if such entity is rated by either S&P, Fitch or Moody's but not all three, and (ii) having assets of at least USD ten billion (\$10,000,000,000).

4. Termination

This Agreement is contingent upon receipt of approval from the New Hampshire Public Utilities Commission of the terms hereof including the termination of the 1994 PPAs, as set forth herein. Upon the effective date of the approval of the New Hampshire Public Utilities Commission of this Termination Agreement (the "PUC's Approval"), the 1994

PPAs shall be deemed terminated, expired and of no further force or effect and both Briar and Eversource terminate and release their respective rights, obligations, and interests in, to and under the 1994 PPAs and neither party shall have any liability to the other under the 1994 PPAs.

5. Miscellaneous

- a. This Agreement shall be binding upon the Parties hereto and their successors and assigns.
- b. This Agreement is made without any representations or warranties, whether express, implied or imposed by law.

6. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior oral and written understandings. Amendments to this Agreement shall not be effective unless in writing and signed by the Parties hereto.

7. Applicable Law

This Agreement governed by and interpreted in accordance with the internal laws of the State of New Hampshire.

8. Dispute Resolution

- a. Mediation. If the Parties cannot, do not, or otherwise fail to reach agreement with respect to any issues under this Agreement (excepting performing calculations under this Agreement, which are dealt with under Section 9(b). *infra*) (a “Disputed Matter”), then the Parties shall follow the dispute resolution mechanism in this Section 9(a). A Disputed Matter shall be referred to mediation for expeditious resolution. In such event, the Parties shall use their best efforts to select a single mediator who is mutually satisfactory to both Parties. If the Parties cannot promptly agree on a mutually satisfactory mediator, each party shall nominate an individual, which two individuals shall select the mediator within ten (10) days of their appointment. Such mediation shall be conducted at a mutually agreed upon location to both Parties in accordance with mediation practices customarily available at the time of the dispute. The costs of such mediation shall be borne equally by the Parties. If neither Group requests mediation pursuant to this Section 9(a), or, if mediation is requested and such mediation does not produce a satisfactory resolution of the dispute within thirty (30) days of the commencement of mediation, then each party shall have the right to pursue such remedies as it may have at law.
- b. Calculation. If the Parties disagree with respect to Briar’s calculations under this Agreement, then each of the Parties shall submit a reasonably detailed summation of its position within 20 days of one party informing the other that it wishes to

invoke this Section 9, including any facts and information supporting its position to a certified public accountant (CPA) reasonably acceptable to the Parties (or if the Parties cannot agree on a CPA, each will select one CPA and the two CPAs so selected shall designate a single CPA for the Parties within 10 days of their appointment) for expeditious resolution. The costs of such CPA shall be borne by the Parties equally. Within 30 days of the submission of the CPA shall render a final calculation of the disputed sum, which calculation shall be binding on the Parties.

9. Assignment

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties hereto, provided that Briar shall not assign this Agreement or Briar's rights hereunder without the prior written consent of Eversource (which consent shall not be unreasonably withheld). Eversource retains the right to withhold such consent should, in its sole determination, it determine such proposed assignee not to be creditworthy.

10. Notices

All notices, payments, and questions relating to this Agreement shall be addressed to the following representatives for each Party:

Eversource:

Eversource Energy
Attn: Richard Labrecque, Manager-Distributed Generation
780 N. Commercial Street
P. O. Box 330
Manchester, NH 03105-0330

Richard.Labrecque@Eversource.com
603-634-2931

Briar:

Briar Hydro Associates
c/o Essex Hydro Associates, L.L.C.
Attn: Andrew Locke
55 Union Street, 4th Floor
Boston, MA 02108

alocke@essexhydro.com
617-367- 0032

11. Dodd Frank Act Reporting

To the extent that reporting of any transactions related to this Agreement is required by the Commodity Futures Trading Commission (CFTC) rules, the Parties will work together to address such reporting requirements.

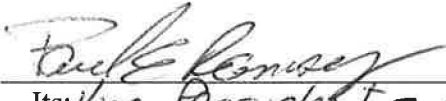
12. Counterparts

This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to become their legally binding obligation, subject to the approval of the New Hampshire Public Utilities Commission, by executing the same as of the date first above written.

**Public Service Company of New Hampshire d/b/a
Eversource Energy**

By: 
Its: Vice President - operations
Duly Authorized

Briar Hydro Associates

By: Essex Hydro Associates L.L.C., A General Partner

By: _____
Its: President
Duly Authorized

By: Eagle Creek Oxford, LLC, A General Partner

By: _____
Its: President
Duly Authorized

1319274_1


IN WITNESS WHEREOF, the Parties have caused this Agreement to become their legally binding obligation, subject to the approval of the New Hampshire Public Utilities Commission, by executing the same as of the date first above written.

**Public Service Company of New Hampshire d/b/a
Eversource Energy**

By: _____
Its: _____
Duly Authorized

Briar Hydro Associates

By: Essex Hydro Associates L.L.C., A General Partner

By:  _____
Its: President
Duly Authorized

By: Eagle Creek Oxford, LLC, A General Partner

By: _____
Its: President
Duly Authorized

1319274_1

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**Public Service Company of New Hampshire d/b/a
Eversource Energy**

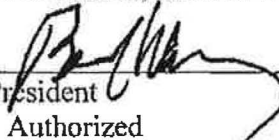
By: _____
Its: _____
Duly Authorized

Briar Hydro Associates

By: Essex Hydro Associates L.L.C., A General Partner

By: _____
Its: President
Duly Authorized

By: Eagle Creek Oxford, LLC, A General Partner

By:  _____
Its: President
Duly Authorized

1319274_1

State of New Hampshire
County of Hillsborough)ss:

On the 21st day of November, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared Paul Ramsey, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Melissa L. Price
Notary Public
MELISSA L. PRICE
Notary Public, State of New Hampshire
My Commission Expires May 4, 2021

Commonwealth of Massachusetts)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

State of _____)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

State of _____)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

Commonwealth of Massachusetts)

County of Suffolk)ss:

On the 15th day of November, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared Andrew Locke, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Sheila Burge
Notary Public



SHEILA BURGE
Notary Public
Commonwealth of Massachusetts
My Commission Expires
August 12, 2022

State of _____)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

State of _____)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

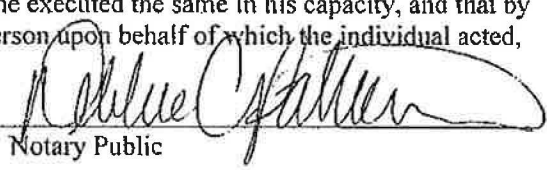
Commonwealth of Massachusetts)
County of _____)ss:

On the _____ day of _____, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

State of New Jersey)
County of MURRIE)ss:

On the 15th day of November, in the year 2017 before me, the undersigned, a Notary Public in and for said State personally appeared Bernard H. Choney, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.


Notary Public

Debbie C Pattierno
Notary Public
New Jersey
My Commission Expires 9-14-21
No. 2412281