

MONEY POOL AGREEMENT

THIS MONEY POOL AGREEMENT (“*Agreement*”) is entered into as of November 27, 2017, by and between **LIBERTY UTILITIES CO.** (“*LUCo*”), Liberty Utilities (EnergyNorth Natural Gas) Corp., Liberty Utilities (Granite State Electric) Corp., Liberty Energy Utilities (New Hampshire) Corp., Liberty Utilities (Peach State Natural Gas) Corp., Liberty Utilities (Pine Bluff Water) Corp., Liberty Utilities White Hall Sewer) Corp., Liberty Utilities (White Hall Water) Corp., and Liberty Utilities (Woodson-Hensley Water) Corp., the other direct and indirect subsidiaries or affiliates of LUCo that from time to time may be party to this Agreement (each an “*Eligible Borrower*” and a “*Party*”, and together with LUCo, the “*Parties*”).

RECITALS

WHEREAS, the Eligible Borrowers from time to time have need to borrow funds to provide for certain of their short-term cash and working capital requirements. Some of the Parties from time to time will have funds available to invest on a short term basis.

WHEREAS, the Parties desire to establish a pool of funds (the “*Money Pool*”) to be administered by LUCo to coordinate such investments and borrowings in order to provide for certain short term cash and working capital requirements of the Eligible Borrowers.

WHEREAS, LUCo will be limited in its participation in the Money Pool to be authorized only to lend funds, from time to time, to the Money Pool and to provide Money Pool administrative services.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions contained herein, the Parties hereto agree as follows:

ARTICLE I. CONTRIBUTIONS AND BORROWINGS

Section 1.01 Contributions to Money Pool. Subject to the terms and conditions set forth herein, and applicable regulatory restrictions, if any, each Party will determine each day, on the basis of cash flow projections and other relevant factors determined in such Party’s sole discretion, the amount of funds such Party has available to contribute to the Money Pool, and will contribute such funds in the Money Pool.

Section 1.02 Rights to Borrow from Money Pool. Subject to the terms and conditions set forth herein, the availability of funds in the Money Pool and applicable regulatory restrictions, if any, each Eligible Borrower may borrow funds (each a “*Borrowing*” or a “*Loan*”) from the Money Pool. Such Borrowings shall be made by request to LUCo from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the Parties. No Loans through the Money Pool will be made to, and no Borrowings through the Money Pool will be made by, LUCo.

Section 1.03 Guarantee. LUCo will guarantee the repayment of all Borrowings by an Eligible Borrower from the Money Pool. Accordingly, if, for any reason, an Eligible Borrower

is unable or unwilling to repay a Loan in accordance with Section 1.08, below, LUCo shall promptly contribute sufficient funds to the Money Pool to meet such Eligible Borrower's obligation to repay the principal amount of any such Loan as well as any accrued interest.

Section 1.04 Sources of Funds. Funds will be available to be loaned to Eligible Borrowers from (a) surplus funds of the Eligible Borrowers contributed to the Money Pool by the Eligible Borrowers hereto in accordance with Section 1.01, above, (b) surplus funds in the treasury of LUCo contributed to the Money Pool by LUCo to the extent available as determined in LUCo's sole discretion, and (c) if insufficient funds are available in the Money Pool to meet requests for Borrowings on any day, to the extent available as determined in LUCo's sole discretion, proceeds from bank borrowings and the sale of commercial paper by LUCo, in each case to the extent permitted by applicable laws and regulatory rules and orders.

Section 1.05 Authorization.

- (a) Each Loan shall be authorized by the Eligible Borrower's chief financial officer or treasurer, or by a designee thereof only after confirmation that such borrowing will not result in any non-compliance with any applicable regulatory restrictions.
- (b) Each Party is hereby prohibited from directly or indirectly loaning or transferring funds borrowed from the Money Pool to LUCo or to any other affiliates who are non-participants in the Money Pool.

Section 1.06 Interest. The daily outstanding balance of funds contributed to and lent through the Money Pool will earn interest and the daily outstanding balance of all funds borrowed from the Money Pool shall bear interest at the interest rate equal to the lowest rate payable on borrowings under LUCo's Credit Agreement with JPMorgan Chase Bank, N.A. and the other lender parties thereto dated as of September 30, 2013 (as the same may be amended, restated, refinanced, or replaced from time to time, the "*LUCo Credit Agreement*"), determined as if a borrowing with a 30-day interest period had occurred under the LUCo Credit Agreement as of the first day of the month in which the applicable contribution to or borrowing from the Money Pool occurs. Each borrowing Party will be deemed to borrow funds in the Money Pool pro rata from each of the Parties that contributes funds in the proportion that the total amount invested by each such contributor bears to the total amount then invested in the Money Pool by all contributing Parties.

Section 1.07 Certain Costs. The cost of compensating balances and fees (the "*Costs*") paid by LUCo to maintain credit lines used to fund the Money Pool shall initially be paid by LUCo. A portion of such Costs shall be retroactively allocated every quarter to the Eligible Borrowers as follows: (a) to the extent such Costs relate to a specific borrowing under the LUCo Credit Agreement or other borrowing by LUCo and a corresponding contribution of such funds by LUCo to the Money Pool, such Costs shall be allocated to each Eligible Borrower in the proportion that such Eligible Borrower's respective daily outstanding borrowings of such funds bears to all borrowings of such funds by all Eligible Borrowers and (b) to the extent such Costs do not relate to a specific borrowing under the LUCo Credit Agreement or other borrowing by LUCo, such Costs shall be allocated to each Eligible Borrower in the proportion that such Eligible Borrower's total Four Factors (as defined below) bears to the aggregate Four Factors of

all Eligible Borrowers. As used herein, “Four Factors” means (i) utility plant expenses, (ii) customer count, (iii) non-labor expenses, and (iv) labor expenses.

Section 1.08 Repayment. Each Eligible Borrower receiving a Loan from the Money Pool hereunder shall repay the principal amount of such Loan, together with all interest accrued thereon, on demand and in any event within 365 days of the date on which such Loan was made. All Loans made through the Money Pool may be prepaid by the borrower without premium or penalty. All repayments of principal will be allocated on a pro rata basis to Parties with outstanding contributions to the Money Pool.

Section 1.09 Form of Loans to Subsidiaries. Loans to the Eligible Borrower from the Money Pool shall be made as open-account advances, pursuant to the terms of this Agreement. A separate promissory note will not be required for each individual Loan.

ARTICLE II. OPERATION OF MONEY POOL

Section 2.01 Operation. Operation of the Money Pool, including record keeping and coordination of Loans, will be handled by LUCo, as administrative agent for the Parties hereto, under the authority of the appropriate officers of the Parties. LUCo shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all contributions, advances, interest charges and accruals and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the Parties. LUCo will administer the Money Pool on an “at cost” basis.

Section 2.02 Fundings and Repayment. Each advance of Loans under this Agreement shall be made in immediately available funds, to such account as the borrowing Eligible Borrower and LUCo shall agree. All repayments of Loans and all contributions to the Money Pool shall be made in immediately available funds to such account as LUCo may designate from time to time to the Eligible Borrowers.

Section 2.03 Allocation of Interest and Investment Income. The interest earned by the Money Pool on Loans and investment income from investment of surplus funds will be allocated among the Parties in accordance with the proportion each Party’s contribution of funds to the Money Pool bears to the total amount of funds in the Money Pool and the cost of funds provided to the Money Pool by LUCo. Interest will be computed on a daily basis and settled on a quarterly basis, provided that such settlement shall be made as open-account credits.

Section 2.04 Investment of Surplus Funds in the Money Pool. Funds not required for the Money Pool loans (with the exception of funds required to satisfy the Money Pool's liquidity requirements) will only be invested in one or more short-term investments, including (i) interest-bearing accounts with banks; (ii) obligations issued or guaranteed by the U.S. government and/or its agencies and instrumentalities, including obligations under repurchase agreements; (iii) obligations issued or guaranteed by any state or political subdivision thereof, provided that such obligations are rated not less than “A” by Standard & Poor’s or its successor, Moody’s Investor Service or its successor or Fitch Ratings or its successor; (iv) commercial paper rated not less than “A-1” by Standard & Poor’s or its successor, “P-1” by Moody’s Investors Service or its

successor, or “F-1 by Fitch Ratings or its successor; (v) money market funds; (vi) bank certificates of deposit, and (vii) such other investments as are permitted by all applicable orders, rules, or regulations of state and federal regulatory agencies having jurisdiction over the Parties.

Section 2.05 Event of Default. If any Eligible Borrower shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Eligible Borrower seeking to adjudicate it bankrupt or insolvent, then the unpaid principal amount of any loans to such affiliate and all accrued interest shall become immediately due and payable to the Money Pool, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by each Eligible Borrower.

Section 2.06 Determinations by LUCo Conclusive. All determinations, allocations and administrative decisions made by LUCo in its administrative capacity hereunder shall be conclusive and binding upon each of the Parties, absent manifest error.

ARTICLE III. MISCELLANEOUS

Section 3.01 Term. This Agreement shall be effective as of the date hereof and shall continue until terminated by agreement of the Parties. Each Eligible Borrower shall have the right at any time, upon written notice to LUCo and the other Eligible Borrowers, to terminate its participation in the Money Pool and this Agreement, subject to its obligation to pay when due all principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable to the Money Pool by such Eligible Borrower.

Section 3.02 Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Parties hereto, except as set forth in the Illinois Rider. The Illinois Rider is incorporated into and made a part of this Agreement.

Section 3.03 Joinder of New Parties and Withdrawal of Participants. Other direct and indirect subsidiaries or affiliates of LUCo may become Parties to this Agreement by signing and delivering to the other Parties a Joinder Agreement, a form of which is attached hereto as Exhibit A, that such subsidiary agrees to be bound by this Agreement. Any such additional Party shall be an Eligible Borrower hereunder provided its borrowings from the Money Pool are either guaranteed by LUCo or they are otherwise eligible. Participants may withdraw from the Money Pool at any time by executing and delivering to LUCo the Withdrawal Form, a form of which is attached hereto as Exhibit B.

Section 3.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the Parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 3.05 Counterparts. This Agreement may be executed in counterparts (and by different Parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. A facsimile, electronic or PDF signature shall be fully binding upon the Parties to the same extent as an original signature.

Section 3.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.07 Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, provided, that (i) no Party to this Agreement shall be obligated to participate in any transaction contemplated herein if the cost to be charged to such Party in connection with such transaction differs from the amount of the charges such Party is permitted to incur under any statute applicable to such Party or under the rules, regulations or orders of the Federal Energy Regulatory Commission or any state public utility commission or its equivalent having jurisdiction over such Party, and (ii) in the case of Parties subject to the jurisdiction of the Massachusetts Department of Public Utilities ("MDPU") or any successor to the MDPU, any amounts to be paid by such Parties in connection with this Agreement or any transaction contemplated by this Agreement shall be subject to review and determination by the MDPU in any proceeding brought under Section 93 or 94 of Chapter 164 of the Massachusetts General Laws.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LIBERTY UTILITIES CO.

By: 
Name: Gregory Sorensen
Title: President

ELIGIBLE BORROWERS:

Liberty Utilities (EnergyNorth Natural Gas) Corp

By: _____
Name: Susan Fleck
Title: President

Section 3.05 Counterparts. This Agreement may be executed in counterparts (and by different Parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. A facsimile, electronic or PDF signature shall be fully binding upon the Parties to the same extent as an original signature.

Section 3.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 3.07 Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, provided, that (i) no Party to this Agreement shall be obligated to participate in any transaction contemplated herein if the cost to be charged to such Party in connection with such transaction differs from the amount of the charges such Party is permitted to incur under any statute applicable to such Party or under the rules, regulations or orders of the Federal Energy Regulatory Commission or any state public utility commission or its equivalent having jurisdiction over such Party, and (ii) in the case of Parties subject to the jurisdiction of the Massachusetts Department of Public Utilities ("MDPU") or any successor to the MDPU, any amounts to be paid by such Parties in connection with this Agreement or any transaction contemplated by this Agreement shall be subject to review and determination by the MDPU in any proceeding brought under Section 93 or 94 of Chapter 164 of the Massachusetts General Laws.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

LIBERTY UTILITIES CO.

By: _____
Name: Gregory Sorensen
Title: President

ELIGIBLE BORROWERS:

Liberty Utilities (EnergyNorth Natural Gas) Corp

By: _____
Name: Susan Fleck
Title: President

Liberty Utilities (Granite State Electric) Corp.

By: 
Name: Susan Fleck
Title: President

Liberty Energy Utilities (New Hampshire) Corp.

By: 
Name: Susan Fleck
Title: President

Liberty Utilities (Peach State Natural Gas) Corp.

By: _____
Name: Charles A. Rossi
Title: President

Liberty Utilities (Pine Bluff Water) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Sewer) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Water) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (Woodson-Hensley Water) Corp

By: _____
Name: David R. Swain
Title: President

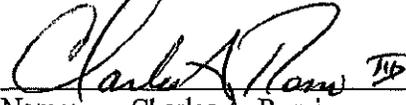
Liberty Utilities (Granite State Electric) Corp.

By: _____
Name: Susan Fleck
Title: President

Liberty Energy Utilities (New Hampshire) Corp.

By: _____
Name: Susan Fleck
Title: President

Liberty Utilities (Peach State Natural Gas) Corp.

By:  _____
Name: Charles A. Rossi
Title: President

Liberty Utilities (Pine Bluff Water) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Sewer) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Water) Corp.

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (Woodson-Hensley Water) Corp

By: _____
Name: David R. Swain
Title: President

Liberty Utilities (Granite State Electric) Corp.

By: _____
Name: Susan Fleck
Title: President

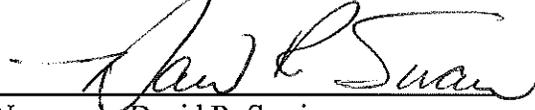
Liberty Energy Utilities (New Hampshire) Corp.

By: _____
Name: Susan Fleck
Title: President

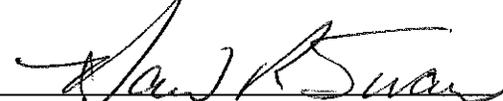
Liberty Utilities (Peach State Natural Gas) Corp.

By: _____
Name: Charles A. Rossi
Title: President

Liberty Utilities (Pine Bluff Water) Corp.

By: 
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Sewer) Corp.

By: 
Name: David R. Swain
Title: President

Liberty Utilities (White Hall Water) Corp.

By: 
Name: David R. Swain
Title: President

Liberty Utilities (Woodson-Hensley Water) Corp

By: 
Name: David R. Swain
Title: President