



June 14, 2019

Northern Utilities, Inc.
6 Liberty Lane West
Hampton, NH 03842

Attention: Christine Vaughan
Senior Vice President and Treasurer

Dear Ms. Vaughan:

This letter agreement (“Agreement”) confirms the engagement of BofA Securities, Inc. (“BofAS”) by Northern Utilities, Inc. (the “Company” or “you”) as sole agent in connection with the proposed private offering, issue and sale of senior debt securities (the “Securities”) pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “Act”) by the Company (the “Proposed Transaction”).

1. As the Company’s sole agent, BofAS will use its commercially reasonable efforts to obtain commitments from institutional investors (“Investors”) to purchase the Securities and, in connection therewith, will perform the following functions, as may be appropriate, in the judgment of BofAS

[REDACTED]

The Company acknowledges that this Agreement is not an agreement or commitment by BofAS or any of its affiliates to underwrite, place or purchase any Securities or otherwise provide or arrange any financing or ensure a successful outcome or consummation of the Proposed Transaction or any other transaction. To facilitate our efforts to place the Securities, you agree to direct to BofAS all inquiries with respect to the Proposed Transaction from prospective Investors during the period this engagement is in effect.

BofAS shall specifically have sole responsibility for taking orders from prospective Investors for the Securities and for allocating the Securities among the Investors after consultation with the Company.

2. The Company authorizes the preparation and use of a Confidential Offering Memorandum (the “Memorandum”), containing information supplied and evaluations prepared by the Company and its advisors relating to the Company and the Proposed Transaction, to be furnished to prospective Investors. The Company agrees to furnish to BofAS such information regarding the Company, its affiliates and the Proposed Transaction as BofAS shall reasonably request to be included in the Memorandum. The Company represents that (i) the Memorandum and any other information furnished to Investors by the Company for use in connection with the Proposed Transaction (collectively, the “Company Information”) will be true and complete in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (ii) all historical financial data provided by the Company in connection with the Proposed Transaction will be prepared in accordance with generally accepted accounting principles and practices then in effect in the U.S. and any historical consolidated balance sheet or consolidated income statement or statement of cash flows of the Company will fairly present in all material respects the consolidated financial condition, consolidated operations and consolidated cash flows, respectively, of the Company, as of the date and for the period covered thereby; and (iii) any forecasted financial, market or industry information provided by or on behalf of the Company in connection with the Proposed Transaction will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein. The Company acknowledges and agrees that the Company Information (including the Memorandum) is its own work product and BofAS assumes no responsibility for the verification of, and may rely, without independent verification, upon the accuracy of the Company Information. The Company agrees to notify BofAS if any of the foregoing representations ceases to be accurate at any time during the period of BofAS’ engagement hereunder. You hereby acknowledge that BofAS will make available the Company Information to the prospective Investors by posting the Company Information on IntraLinks or another similar electronic system (the “Platform”) and that access to the Platform and the Company Information contained therein shall be subject to appropriate confidentiality arrangements.

All non-public information provided by the Company to BofAS shall be considered by BofAS to be confidential information, except for such information that was or becomes publicly available other than by reason of disclosure by BofAS or its affiliates in violation of this Agreement or was or becomes available to BofAS or its affiliates from a source which is not known by BofAS to be subject to a confidentiality obligation to the Company, [REDACTED]

[REDACTED]; provided that nothing contained herein shall prevent BofAS from disclosing any such information (i) in conjunction with the sale of Securities to prospective Investors, (ii) to any rating agency, (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, (iv) upon the request or demand of any governmental or regulatory authority having or claiming to have jurisdiction over BofAS or any of its affiliates or (v) to BofAS’ affiliates and its and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Proposed

Transaction. The undertaking by BofAS pursuant to this paragraph shall automatically terminate [REDACTED] years from the date hereof. Nothing contained herein shall prevent BofAS or its affiliates or agents from using or disclosing any confidential information in connection with any suit, action or proceeding for the purpose of defending itself, reducing its liability or protecting or exercising any of its rights, remedies or interests. In addition, notwithstanding anything herein to the contrary, any party subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind the tax treatment and tax structure of any transaction and all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure.

BofAS may retain the services of one or more affiliates to assist it in carrying out this engagement. The Company acknowledges and agrees that in connection with all aspects of the services contemplated by this Agreement, the Company and BofAS and any affiliate through which it may be acting (each, a "Transaction Affiliate") have an arm's length business relationship with respect to the Proposed Transaction and neither BofAS nor any Transaction Affiliate is acting as a financial advisor or a fiduciary to the Company and each party hereto expressly disclaims any such advisory, fiduciary or similar relationship.

3. BofAS shall receive as compensation for its services a placement fee equal to [REDACTED]% of the principal amount of the Securities purchased by Investors (the "Placement Fee"). The Placement Fee shall be due and payable by the Company upon the actual sale, issuance and funding of the Securities if such sale, issuance and funding occurs on or prior to the expiration or termination date of this Agreement; provided that BofAS will not have the right to any Placement Fee after termination of this Agreement (i) [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] or (ii) if [REDACTED]

[REDACTED]. For the avoidance of doubt, it is acknowledged and agreed that if BofAS is paid the Placement Fee pursuant this Section 3, then no Placement Fee will be payable to BofAS pursuant to Section 4. The Company will also reimburse BofAS on request for all reasonable expenses associated with the Proposed Transaction (including BofAS' out-of-pocket expenses whether or not any sale of Securities is consummated or this Agreement is terminated); [REDACTED]

The Company also agrees to pay the reasonable fees and expenses of the Investor(s') special legal counsel, whether or not any sale of Securities is consummated.

BofAS, as sole agent, will receive 100% league table credit. No other agents(s) will receive any league table credit.

4. BofAS shall also be entitled to the full Placement Fee if, at any time prior to the expiration of [REDACTED] after a termination of this Agreement (other than a termination due to the closing of the sale of the Securities), the Company completes a private placement of senior debt securities on terms similar to the terms of the Proposed Transaction without BofAS acting as sole agent, notwithstanding a willingness on BofAS' part to arrange such private placement, and involves any Investor(s) (or an affiliate of such Investor(s)) identified to the Company by BofAS or approached by either the Company or BofAS during the term of this Agreement; [REDACTED]

5. None of the Company, its affiliates (as such term is defined in Rule 501 under the Act), or any person acting on its or any of their behalf (other than BofAS, as to whom the Company makes no representation or warranty) has, directly or indirectly, solicited any offer to buy or offered to sell, or will, directly or indirectly, solicit any offer to buy or offer to sell any security which is or would be integrated with the sale of the Securities in a manner that would cause the offer and sale of the Securities to fail to be entitled to the exemption from registration afforded by Section 4(a)(2) of the Act. As used in this Agreement, the terms "offer" and "sale" have the meanings specified in Section 2(a)(3) of the Act. The Company hereby acknowledges and agrees that the Securities will be offered in reliance upon the exemption from registration available under Section 4(a)(2) of the Act and not in reliance upon any of the safe harbors set forth in Regulation D of the Act; [REDACTED]

The Company and BofAS shall have the right to approve every form of written communication, including the Memorandum, from the Company or any parties acting on its behalf (including BofAS) to any offeree or purchaser in connection with the offer and sale of the Securities. Neither the Company, BofAS nor any parties acting on their behalf will offer or sell the Securities by any form of general solicitation or general advertising, including, but not limited to, the methods described in Rule 502(c) under the Act.

The Company and BofAS will each reasonably believe at the time of the sale of the Securities that each purchaser is either (i) an institutional "accredited investor," as that term is defined in Rule 501(a) under the Act or (ii) a "qualified institutional buyer" within the meaning of Rule 144A under the Act. The Company will furnish and make available to each purchaser of Securities the information and the opportunity to ask questions and receive answers as set forth by Rule 502(b) under the Act.

[REDACTED]

The Company acknowledges and agrees that it shall be responsible for and shall make any filings or take any other actions that may be required under the securities laws of any state or other jurisdiction in connection with the offering; provided, however, the Company agrees that it will not file a Form D with the Securities and Exchange Commission with respect to the offer and sale of the Securities without the prior consent of BofAS.

None of the Company, any of its subsidiaries or, to the actual knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is (A) an individual or entity (“Person”) currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”), or other relevant sanctions authority (collectively, “Sanctions”) or (B) located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as placement agent, advisor, investor or otherwise) of Sanctions.

BofAS represents that it is, and covenants that during the term of this Agreement it will continue to be, a registered broker-dealer and a member of the Financial Industry Regulatory Authority.

6. Please be advised that Bank of America Corporation (the parent company of BofAS) and its subsidiaries and affiliates (collectively, the “BAC Group”) comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations and individuals from which conflicting interests or duties, or a perception thereof, may arise (collectively, “Services”). You expressly acknowledge that, in the ordinary course of business, BofAS and other parts of the BAC Group at any time (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of any prospective Investor, the Company or any other party that may be involved or interested in any proposed transaction and (ii) may be providing or arranging financing and other financial services to any prospective investor, company or

other party that may be involved or interested in a competing transaction, in each case whose interests may conflict with yours.

Although information may be acquired in the course of (i) providing Services to parties other than you, (ii) engaging in any transaction (on its own account or otherwise) or (iii) otherwise carrying out its business, neither BofAS nor any other part of the BAC Group shall have any obligation to disclose such information, or the fact that it or any other part of the BAC Group is in possession of such information, to you or to use such information for your benefit. In addition, parts of the BAC Group may have (x) fiduciary or other relationships whereby such parts may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company, any company that may be involved in the Proposed Transaction or others with interests with respect to the Proposed Transaction, and (y) commercial relationships (including acting as a vendor or customer) with the Company or any other party that may be involved or have an interest in the Proposed Transaction. You acknowledge that any such parts of the BAC Group may exercise such powers and otherwise perform their functions in connection with such fiduciary, commercial or other relationships without regard to BofAS' relationship to you hereunder and that none of the rights and obligations under such other agreements shall be affected by BofAS' performance or lack of performance of services hereunder. In addition, you acknowledge that neither this mandate nor the receipt by BofAS of confidential information nor any other matter shall restrict or prevent the BAC Group from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any Services to, other customers, and the BAC Group may undertake any business activity or provide any Services without further notification to you.

The Company acknowledges that BofAS is not an advisor as to legal, tax, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BofAS shall have no responsibility or liability to the Company with respect thereto.

7. If BofAS or any of its affiliates or its or their respective directors, officers, employees, agents or controlling persons (collectively "Indemnified Persons") becomes involved in any action, proceeding or investigation in connection with any matter contemplated by this Agreement, the Company shall reimburse such Indemnified Person for its legal and other expenses as they are incurred, including, without limitation, in connection with investigating, responding to or defending any such matter, except and solely to the extent that [REDACTED]

[REDACTED]. The Company also agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims or damages to which any such Indemnified Person may become subject in connection with any matter contemplated by this Agreement (including for any statement or omission in the Company Information), except and solely to the extent that [REDACTED]

[REDACTED] The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Company for or in connection with this Agreement, any transactions contemplated hereby or BofAS' role or services in connection therewith, except and solely to the extent that [REDACTED]

If the foregoing indemnification or reimbursement is for any reason unavailable or insufficient to hold any Indemnified Person harmless (except in accordance with the limitations in the foregoing paragraph), the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage or expense in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and each Indemnified Person on the other arising out of the matters contemplated by this Agreement (or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only said relative benefits but also the relative fault of the Company on the one hand and such Indemnified Person on the other in connection with the actions that resulted in such loss, claim, damage or expense). It is hereby agreed that the relative benefits to the Company on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Company pursuant to any sale of the Securities (whether or not consummated) bears to (ii) the Placement Fee paid to BofAS in connection with such sale (whether or not any sale of the Securities is consummated). It is understood and agreed that BofAS shall not be required to contribute any amount greater than the Placement Fee it is actually paid pursuant to this Agreement. The indemnity, reimbursement and contribution obligations of the Company under these paragraphs shall be in addition to any liability which the Company may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any Indemnified Person.

The Company shall not, without the prior written consent of BofAS (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceedings (each, a "Proceeding") in respect of which indemnity could have been sought hereunder by an Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to BofAS from all liability on claims that are the subject matter of such Proceedings and (y) does not include any statement as to or any admission of fault, culpability or failure to act by or on behalf of any Indemnified Person. An Indemnified Person shall not, without the prior written consent of the Company (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened Proceeding in respect of which indemnity is sought hereunder by such Indemnified Person.

[REDACTED]

8. The Company expressly authorizes BofAS to advertise and/or publicize its role with regard to the offering of the Securities by placing a “tombstone” or similar advertisement in financial or other publications or a summary of the offering of the Securities in marketing materials provided to prospective issuers, any of which advertisements and marketing materials may contain the Company’s logo, in each case describing its services to the Company hereunder, at BofAS’ own expense.

9. The Company shall cause to be furnished to BofAS at each closing of a sale of Securities copies of such agreements, opinions, certificates and other documents as BofAS may reasonably request. In addition, the Company shall be deemed to make all the representations and warranties to BofAS that the Company has made to the purchasers of Securities in any purchase agreement or other document and BofAS shall be entitled to rely upon, the same opinions of counsel, certificates and other documents that are provided to purchasers of the Securities.

10. The engagement of BofAS under this Agreement is effective as of the date of this Agreement and will continue until the earlier of (i) the closing of the sale of the Securities, (ii) [REDACTED] from the date of this Agreement and (iii) the date of any termination of BofAS’ engagement under this Agreement, which may be terminated by BofAS or the Company at any time with written notification. BofAS shall be entitled to reimbursement of any out-of-pocket expenses incurred and to any fees that have been earned or have become due on or prior to such termination date, including the Placement Fee set forth in Section 3 and the fee set forth in Section 4. This Section and Sections 2, 3, 4, 7, 8 and 11 shall survive termination of this Agreement.

11. This Agreement contains the entire understanding of the parties relating to the matters contemplated hereby, superseding all prior agreements or understandings with respect thereto. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to the conflict of laws provisions thereof. Each party hereto irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York state or U.S. federal court sitting in the County of New York, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. Service of any process, summons, notice or document by registered mail shall be effective service of process against each party hereto for any suit, action or proceeding brought in such court, if addressed (i) in the case of BofAS, to: BofA Securities, Inc., 540 W. Madison, Chicago IL, 60661 Attention: Debt Private Placements, with a copy to: BofA Securities, Inc., 50 Rockefeller Plaza, NY1-50-12-02, New York, NY 10020 Attention: Debt Private Placements Legal; and (ii) in the case of the Company, to: 6 Liberty Lane West, Hampton, NH 03842, Attention: Treasurer. Each party irrevocably and unconditionally waives (i) any objection or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum and (ii) any right it may have to a trial by jury in respect of any claim based upon, arising out of or in connection with this Agreement.

This Agreement is solely for the benefit of the Company and BofAS and no other person (except for Indemnified Persons to the extent set forth in Section 7 or affiliates of BofAS to the extent set forth in Section 2) shall acquire or have any rights under or by virtue of this Agreement. This Agreement may not be assigned by the Company without the prior written consent of BofAS (such consent not to be unreasonably withheld, conditioned or delayed) or by BofAS without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, notwithstanding anything herein to the contrary, that BofAS may assign this Agreement to any other broker-dealer who is a part of the BAC Group. No party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages incurred by such other party arising out of or in connection with this Agreement or the transactions contemplated hereby, even if advised of the possibility thereof; provided that nothing in this sentence shall be deemed to relieve the Company of any obligation it may otherwise have hereunder to indemnify an Indemnified Person for any such damages asserted by an unaffiliated third party.

This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute the same instrument.

12. BofAS hereby notifies the Company that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended, the "Patriot Act") and other applicable laws, rules and regulations, it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow BofAS to identify the Company in accordance with the Patriot Act and such other laws, rules and regulations.

Northern Utilities, Inc.
June 14, 2019
Page 10

If this letter reflects our agreement, please indicate your acceptance by signing in the space below.

Sincerely,

BOFA SECURITIES, INC.

By: Scott Dolgoff
Scott Dolgoff
Managing Director

ACCEPTED:

NORTHERN UTILITIES, INC.

By: Christine Vaughan
Christine Vaughan
Senior Vice President and Treasurer