

ASSET PURCHASE AGREEMENT

between

CONCORD STEAM CORPORATION

and

LIBERTY UTILITIES (ENERGYNORTH NATURAL GAS) CORP.

dated as of

July 1, 2016

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”), dated as of July 1, 2016, is entered into between Concord Steam Corporation, a New Hampshire corporation (“Seller”), Liberty Utilities (EnergyNorth Natural Gas) Corp., a New Hampshire corporation (“Buyer”), Peter Bloomfield, individually, and Mark Saltsman, individually (each of Bloomfield and Saltsman, a “Principal”) (collectively, the “Parties”).

RECITALS

WHEREAS, Seller is in the business of providing district steam and heating service to customers in Concord, New Hampshire (the “Business”), and desires to wind-down the Business in an orderly fashion; and

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the Purchased Assets, as described below, for use by Buyer in the operation of its natural gas distribution system.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties agree as follows:

ARTICLE I PURCHASE AND SALE

Section 1.01 Purchase and Sale. Subject to the terms and conditions of this Agreement, at the Closing (as defined in Section 2.01), Seller shall sell, assign, transfer, and convey to Buyer, free and clear of any mortgage, pledge, lien, charge, security interest, claim, or other encumbrance (“Encumbrance”)¹, and Buyer shall purchase from Seller, all of Seller’s right, title, and interest in and to, the following assets (the “Purchased Assets”):

(a) The information contained in the list of steam customers of Seller as of the Closing Date, including customer name, customer contacts and contact information, account numbers, billing and service addresses, and all related information used or useful to providing steam service to the customers, in whatever form and including all associated intellectual property rights (the “Customer Information”) for which Seller has obtained the customers’ express consent, as applicable, as provided in Section 2.02(a)(iii);

(b) The information contained in the records of Seller’s steam customer account volumes, billing and payment information for the period beginning January 1, 2014, through the Closing Date, in whatever form and including all associated intellectual property rights (the “Billing and Usage Information”) for which Seller has obtained the customers’ express consent, as applicable, as provided in Section 2.02(a)(iii);

(c) The steam distribution system maps (the “System Maps”); and

¹ UCC search report to be obtained to determine whether any security interests against the Seller have been filed.

(d) The real property interests owned by Seller as listed on Schedule 3.09 (the "Real Property").

Section 1.02 Excluded Assets. The Purchased Assets shall not include any assets of Seller other than the Purchased Assets. The assets retained by Seller are referred to in this Agreement as the Excluded Assets.

Section 1.03 No Liabilities. Buyer shall not assume any liabilities or obligations of Seller of any kind, whether known or unknown, contingent, matured, or otherwise, whether currently existing or hereinafter created.

Section 1.04 Purchase Price. The aggregate purchase price for the Purchased Assets shall be one million, nine hundred thousand dollars (\$1,900,000) (the Purchase Price). The Buyer shall pay the Purchase Price to Seller at the Closing by wire transfer to a U.S. bank account which must be designated by Seller in writing at least two business days prior to the Closing Date (as defined in Section 2.01) as follows:

ARTICLE II CLOSING

Section 2.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the Closing) will take place at the offices of Buyer, 15 Buttrick Road, Londonderry, New Hampshire, at 10:00 a.m., local time, on May 31, 2017, provided all of the conditions to Closing set forth in Article VI are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time, date, or place as Seller and Buyer may mutually agree in writing. The date on which the Closing is to occur is referred to as the Closing Date.

Section 2.02 Closing Deliverables.

- (a) At the Closing, Seller shall deliver to Buyer the following:
 - (i) an Instrument of Transfer and Assignment in the form of Exhibit A (the Instrument of Transfer), duly executed by Seller;
 - (ii) the Seller Closing Certificate (as defined in Section 6.02);
 - (iii) the express written consent of so many of Seller's steam customers as the Seller can procure using its good faith efforts with such consent being evidenced by the form attached as Exhibit B,;
 - (iv) all other documents reasonably necessary to transfer and assign the Real Property from the Seller to the Buyer, in a recordable form agreed upon by Seller and Buyer (the Real Property Assignment Agreements), duly executed by Seller;
 - (v) a certificate of the Secretary or Assistant Secretary of Seller dated the Closing Date certifying as to (A) the resolutions of the board of directors of Seller, duly adopted and in effect, which authorize the execution, delivery and performance of this

Agreement and the transactions contemplated hereby, and (B) the names and signatures of the officers of Seller authorized to sign this Agreement and the documents to be delivered hereunder; and

(vi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

(i) the Purchase Price;

(ii) the Instrument of Transfer, duly executed by Buyer;

(iii) the Buyer Closing Certificate (as defined in Section 6.03);

(iv) the Real Property Assignment Agreements, duly executed by Buyer; and

(v) a certificate of the Secretary or Assistant Secretary (or equivalent officer) of Buyer dated the Closing Date certifying as to (A) the resolutions of the board of directors of Buyer, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and (B) the names and signatures of the officers of Buyer authorized to sign this Agreement and the documents to be delivered hereunder.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article III are true and correct as of the date of this Agreement. For purposes of this Article III, "Seller's knowledge," "knowledge of Seller," and any similar phrases shall mean the actual or constructive knowledge of any director or officer of Seller, after due inquiry.

Section 3.01 Organization and Authority of Seller; Enforceability. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the state of New Hampshire. Seller has full corporate power and authority to enter into this Agreement and the documents to be delivered under its terms, to carry out its obligations under this Agreement and to consummate the transactions contemplated by the Agreement. The execution, delivery, and performance by Seller of this Agreement, the documents to be delivered, and the consummation of the contemplated transactions have been duly authorized by all requisite corporate action on the part of Seller. This Agreement and the documents to be delivered have been duly executed and delivered by Seller, and (assuming due authorization, execution, and delivery by Buyer) this Agreement and the documents to be delivered constitute legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 3.02 No Conflicts; Consents and Approvals.

(a) The execution, delivery, and performance by Seller of this Agreement and the documents to be delivered, and the consummation of the contemplated transactions, do not and will not: (i) violate or conflict with the certificate of incorporation, by-laws, or other organizational documents of Seller; (ii) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Seller or the Purchased Assets; (iii) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration, or modification of any obligation or loss of any benefit under any contract or other instrument to which Seller is a party or to which any of the Purchased Assets are subject; or (iv) result in the creation or imposition of any Encumbrance on the Purchased Assets.

(b) Except as set forth in paragraphs 2.02(a)(iii) and 3.02(c) below, no consent, approval, waiver, or authorization is required to be obtained by Seller from any person or entity (including any governmental authority) in connection with the execution, delivery, and performance by Seller of this Agreement and the consummation of the contemplated transactions.

(c) The Parties expressly condition this Agreement on approval by the New Hampshire Public Utilities Commission ("Commission") of all terms, without change or condition, of (1) this Asset Purchase Agreement, and (2) a Settlement Agreement between Seller, Buyer, and the Staff of the New Hampshire Public Utilities Commission (the Settlement) including its request that Buyer may recover the Purchase Price from all its customers. If, after a final order on a motion for rehearing, the Commission does not accept this Agreement and the Settlement in their entirety without change or condition, or if the Commission makes any findings that go beyond the scope of this Agreement or the Settlement and any of the Parties notify the Commission within five business days of their disagreement with any such changes, conditions, or findings, then the Parties agree to deem the Agreement to be withdrawn, in which event it shall be deemed to be null and void and without effect.

Section 3.03 Title to Purchased Assets; No Infringement. Seller owns and has good title to the Purchased Assets, free and clear of Encumbrances. Seller's prior and current use of the Purchased Assets has not and does not infringe, violate, dilute, or misappropriate the intellectual property of any person or entity, and there are no claims pending or threatened by any person or entity with respect to the ownership, validity, enforceability, effectiveness, or use of the Purchased Assets.

Section 3.04 Condition of Purchased Assets. The information reflected in the Customer Information, the Billing and Usage Information, and the System Maps is true, accurate, and complete in all material respects, and the Purchased Assets are adequate for the uses to which they are being put.

Section 3.05 Compliance with Laws. Seller has complied, and is now complying, with all applicable federal, state, and local laws and regulations applicable to ownership and use of the Purchased Assets.

Section 3.06 Legal Proceedings. Except as set forth on Schedule 3.06, there is no claim, action, suit, proceeding, or governmental investigation (each, an Action) of any nature pending or, to Seller's knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Assets, or (b) that challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 3.07 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 3.08 Solvency.

(a) Seller is not now insolvent and will not be rendered insolvent by the contemplated transactions. As used in this section, "insolvent" means that the sum of the debts and other probable liabilities of Seller exceeds the present fair saleable value of Seller's assets.

(b) Immediately after giving effect to the consummation of the contemplated transactions: (i) Seller will be able to pay its liabilities as they become due in the usual course of its business; (ii) seller will not have unreasonably small capital with which to conduct its proposed business; (iii) Seller will have assets (calculated at fair market value) that exceed its liabilities; and (iv) taking into account all pending and threatened litigation, final judgments against Seller in actions for money damages are not reasonably anticipated to be rendered at a time when, or in amounts such that, Seller will be unable to satisfy any such judgments promptly in accordance with their terms as well as all other obligations of Seller. The cash available to Seller, after taking into account all other anticipated uses of the cash, will be sufficient to pay all such debts and judgments promptly in accordance with their terms.

Section 3.09 Real Property. Schedule 3.09 sets forth (a) a true and correct list of all Real Property, and (b) any and all deeds, easements, rights-of-way, servitudes, fee lands, and other rights or agreements that grant Seller the right to use the Real Property (collectively, the Real Property Agreements).

(a) Seller has delivered to Buyer a true and complete copy of each Real Property Agreement, and each Real Property Agreement is in full force and effect and has not been assigned, modified, supplemented or amended, and neither Seller nor any other party under any Real Property Agreement is in default under any such Real Property Agreement.

(b) Seller has received no notices, oral or written, and Seller has no reason to believe, that any governmental authority having jurisdiction over the Real Property intends to exercise the power of eminent domain or a similar power with respect to all or any part of the Real Property.

(c) There are no developments affecting any of such properties pending or threatened which might reasonably be expected to have an adverse effect on the condition of the Real Property, interfere with any present use of such property or adversely affect the marketability of such properties.

(d) Except as otherwise disclosed in Schedule 3.06, the Real Property and the present uses thereof by Seller comply with all laws and governmental authorities having jurisdiction over the Real Property, and Seller has not received any notices, oral or written, from any governmental authorities, and neither the Real Property or any improvements erected or situated thereon, or the uses conducted thereof or therein, violate any laws, rules or regulations of any governmental authorities having jurisdiction over the Real Property.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article IV are true and correct as of the date of this Agreement. For purposes of this Article IV, "Buyer's knowledge," "knowledge of Buyer," and any similar phrases shall mean the actual or constructive knowledge of any director or officer of Buyer, after due inquiry.

Section 4.01 Organization and Authority of Buyer; Enforceability. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the state of New Hampshire. Buyer has full corporate power and authority to enter into this Agreement and the documents to be delivered, to carry out its obligations under this Agreement, and to consummate the contemplated transactions. The execution, delivery, and performance by Buyer of this Agreement and the documents to be delivered and the consummation of the contemplated transactions have been duly authorized by all requisite corporate action on the part of Buyer. This Agreement and the documents to be delivered have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement and the documents to be delivered constitute legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents and Approvals.

(a) The execution, delivery, and performance by Buyer of this Agreement and the documents to be delivered, and the consummation of the contemplated transactions, do not and will not: (i) violate or conflict with the certificate of incorporation, by-laws, or other organizational documents of Buyer; or (ii) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Buyer.

(b) Except as stated in Section 4.02(c) below, no consent, approval, waiver or authorization is required to be obtained by Buyer from any person or entity (including any governmental authority) in connection with the execution, delivery and performance by Buyer of this Agreement and the consummation of the contemplated transactions contemplated.

(c) The Parties expressly condition this Agreement on approval by the Commission of all terms, without change or condition, of (1) this Agreement, and (2) a Settlement Agreement between Seller, Buyer, and the Staff of the New Hampshire Public Utilities Commission (the Settlement) including its request that Buyer may recover the Purchase Price from all its customers. If, after a final order on a motion for rehearing, the Commission does not accept this Agreement and the Settlement in their entirety without change or condition, or if the Commission makes any findings that go beyond the scope of this Agreement or the

Settlement and any of the Parties notify the Commission within five business days of their disagreement with any such changes, conditions, or findings, then the Parties agree to deem the Agreement to be withdrawn, in which event it shall be deemed to be null and void and without effect.

Section 4.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.04 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

ARTICLE V COVENANTS

Section 5.01 Maintenance of Purchased Assets. From the date of this Agreement until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer, Seller shall:

- (a) conduct business only in the ordinary course of business, consistent with past practice;
- (b) preserve relationships with all customers or other persons having business dealings with Seller;
- (c) maintain the Purchased Assets consistent with the ordinary course of business and past practice; and
- (d) comply with all applicable laws and contractual obligations.

Section 5.02 Purchase of Natural Gas. From the date of this Agreement until the Closing, in providing steam and heating services to its customers, Seller shall burn at least 170,000 Mcf of natural gas. For every Mcf below 170,000, the Purchase Price shall be reduced by two dollars and twenty cents (\$2.20). Buyer reserves the right to require Seller to limit use of gas on Design Days (0 degrees Fahrenheit) to no more than 750 Mcf per day. Buyer shall provide Seller with at least 12 hours' notice of an anticipated Design Day and shall notify Seller of the timing and duration of Design Day curtailment.

Section 5.03 Governmental Approvals and Consents.

(a) Each party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any law applicable to such party or any of its affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from all governmental authorities that may be or become necessary for its execution, delivery, and performance of this Agreement and the contemplated transactions. Each

party shall cooperate fully with the other party in promptly seeking to obtain all such consents, authorizations, orders, and approvals.

(b) Notwithstanding the foregoing, nothing in this Section 5.02 shall require, or be construed to require, Buyer or any of its affiliates to agree to any conditions in connection with its acquisition of the Purchased Assets.

Section 5.04 Access to Information. From the date of this Agreement until the Closing, Seller shall (a) afford Buyer and its representatives full and free access to and the right to inspect all of the Purchased Assets and other documents and data related to the Business; (b) furnish Buyer and its Representatives with such financial, operating and other data and information related to the Business as Buyer or any of its representatives may reasonably request; and (c) instruct the representatives of Seller to cooperate with Buyer in its investigation of the Business and Purchased Assets. Any investigation pursuant to this section shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business. No investigation by Buyer or other information received by Buyer shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement.

Section 5.05 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added, and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the documents to be delivered shall be borne by the Parties in accordance with local custom. Seller shall, at its own expense, timely file any tax return or other document with respect to such taxes or fees (and Buyer shall cooperate as necessary).

Section 5.06 Public Announcements. Neither party nor its affiliates shall issue or cause the publication of any press release or other public announcement with respect to this Agreement or the contemplated transactions without the prior consent of the other party, which consent shall not be unreasonably withheld or delayed, except as may be required by applicable securities laws or regulations, any other applicable law, or by any applicable listing agreement with or the rules of any securities exchange or market system on which it or any of its affiliates lists securities, in each case, as determined in the good faith judgment of the party proposing to make such release (in which case, and to the extent legally possible and practicable, such party shall not issue or cause the publication of such press release or other public announcement without prior consultation with the other party).

Section 5.07 Covenant Not to Compete. Except for serving Seller's customers in the normal course of business through the Closing Date, Seller and the Principals agree that, from the date of this Agreement through the expiration of two years following the Closing Date, Seller and the Principals will not: (a) use its facilities, including underground steam distribution mains and services, or sell or lease its facilities or any other assets to any party that would use them to serve Seller's existing, past, or potential customers, provided that Buyer shall waive this restriction if any such use, sale, or lease of its facilities or assets is for the production and/or distribution of heat that is generated solely by burning natural gas; (b) directly or indirectly solicit, divert, or take the business or patronage of any of Seller's customers in its the business of selling fuel, heat and steam with whom it had a relationship

prior to the Closing; (c) become interested in or associated, directly or indirectly, as principal, agent, or employee, with any person, firm, or corporation engaged in the Business which may solicit business from Seller's customers; or (d) directly or indirectly, solicit, entice, or induce any customer of Seller to become a customer of any other person engaged in the Business; or assist any person or entity in taking any action described in this section.

Section 5.08 Further Assurances. Following the Closing, each of the Parties shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the contemplated transactions and the documents to be delivered.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Obligations of All Parties. The obligations of each Party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of the following condition:

(a) No other governmental authority shall have enacted, issued, promulgated, enforced, or entered any governmental order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the contemplated transactions to be rescinded following their completion.

Section 6.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Seller contained in this Agreement and any certificate or other writing delivered pursuant to this Agreement shall be true and correct in all material respects on and as of this date and on and as of the Closing Date.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have received the customer consents, and all consents, authorizations, orders, and approvals from the governmental authorities referred to in Section 4.02(c), in each case final, non-appealable, and in form and substance satisfactory to Buyer in its sole discretion, and no such consent, authorization, order, and approval shall have been revoked.

(d) No Action shall have been commenced against Buyer or Seller which would prevent the Closing.

(e) From the date of this Agreement, there shall not have occurred any material damage, destruction, loss or corruption of the Purchased Assets, whether or not covered by insurance.

(f) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller and by each Principal, individually, that each of the conditions set forth in Section 6.02(a) and Section 6.02(b) have been satisfied (the Seller Closing Certificate).

(g) Seller shall have delivered to Buyer such other documents or instruments as Buyer reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

(h) Seller shall have ceased all operation of the Business and shall no longer provide steam or heating services to any new or existing customers;

(i) Seller shall have caused (A) any permits held by the Seller issued by the State of New Hampshire Department of Environmental Services Air Resources Division, and (B) any franchise granted to Seller to provide public utility service to no longer be in effect (whether by termination, expiration, withdrawal, or otherwise).

Section 6.03 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in this Agreement and any certificate or other writing delivered pursuant to this Agreement shall be true and correct in all material respects on and as of this date and on and as of the Closing Date.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants, and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have received all consents, authorizations, orders, and approvals from the governmental authorities referred to in Section 3.02(c), in each case final, non-appealable, and in form and substance reasonably satisfactory to Seller, and no such consent, authorization, order, and approval shall have been revoked.

(d) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 6.03(a) and Section 6.03(b) have been satisfied (the Buyer Closing Certificate).

(e) Buyer shall have delivered to Seller such other documents or instruments as Seller reasonably requests and are reasonably necessary to consummate the transactions contemplated by this Agreement.

ARTICLE VII INDEMNIFICATION

Section 7.01 Survival. All representations, warranties, covenants, and agreements contained in this Agreement and all related rights to indemnification shall survive the Closing.

Section 7.02 Indemnification by Seller . Subject to the other terms and conditions of this Article VII, Seller shall defend, indemnify, and hold harmless Buyer, its affiliates and their respective stockholders, directors, officers, and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs, and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any document to be delivered;
- (b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Seller pursuant to this Agreement or any document to be delivered; or
- (c) the Business or the Excluded Assets.

Section 7.03 Indemnification by Buyer. Subject to the other terms and conditions of this Article VII, Buyer shall defend, indemnify, and hold harmless Seller, its affiliates and their respective stockholders, directors, officers, and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs, and expenses, including attorneys' fees and disbursements, arising from or relating to:

- (a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any document to be delivered, or
- (b) any breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Buyer pursuant to this Agreement or any document to be delivered.

Section 7.04 Indemnification Procedures. Whenever any claim shall arise for indemnification under this Agreement, the party entitled to indemnification (the Indemnified Party) shall promptly provide written notice of such claim to the other party (the Indemnifying Party). In connection with any claim giving rise to indemnity resulting from or arising out of any Action by a person or entity who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate, and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations provided with respect to any resulting damages. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

Section 7.05 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by law.

Section 7.06 Effect of Investigation. Buyer's right to indemnification or other remedy based on the representations, warranties, covenants, and agreements of Seller contained in this Agreement will not be affected by any investigation conducted by Buyer with respect to, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or agreement.

Section 7.07 Cumulative Remedies. The rights and remedies provided in this Article VII are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

ARTICLE VIII TERMINATION

Section 8.01 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by Buyer by written notice to Seller if:

- i. Buyer is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy, or failure has not been cured by Seller within ten (10) days of Seller's receipt of written notice of such breach from Buyer; or

- ii. any of the conditions set forth in Section 6.01 or Section 6.02 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by May 31, 2017, unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements, or conditions of this Agreement to be performed or complied with by it prior to the Closing;

- (c) by Seller by written notice to Buyer if:

- i. Seller is not then in material breach of any provision of this Agreement and there has been a breach, inaccuracy in, or failure to perform any representation, warranty, covenant, or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VI and such breach, inaccuracy, or failure has not been cured by Buyer within ten (10) days of Buyer's receipt of written notice of such breach from Seller; or

- ii. any of the conditions set forth in Section 6.01 or Section 6.03 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by May 31, 2017, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements, or conditions of this Agreement to be performed or complied with by it prior to the Closing; or

(d) by Buyer or Seller in the event that (i) there shall be any law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited, or (ii) any governmental authority shall have issued a governmental order restraining or enjoining the transactions contemplated by this Agreement, and such governmental order shall have become final and non-appealable.

Section 8.02 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall become void and there shall be no liability on the part of any party except:

- (a) as set forth in this Article VII and Article IX; and
- (b) that nothing shall relieve any party from liability for any breach of any provision of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01 Expenses. All costs and expenses incurred in connection with this Agreement and the contemplated transactions shall be paid by the party incurring such costs and expenses.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02):

If to Seller or a
Principal:

Concord Steam Corporation
PO Box 2520
Concord, NH 03302-2520
Facsimile: (603)224-7816
E-mail: peter@concordsteam.com
Attention: Peter Bloomfield and Mark Saltsman

If to Buyer: Liberty Utilities (EnergyNorth Natural Gas) Corp.
15 Buttrick Road
Londonderry, NH 03053
Facsimile: 603-421-1769
E-mail: Michael.Sheehan@libertyutilities.com
Attention: Legal Department

Section 9.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.04 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement, or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 9.05 Entire Agreement. This Agreement and the documents to be delivered constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained in this Agreement, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 9.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations under this Agreement.

Section 9.07 No Third-party Beneficiaries. Except as provided in Article VII, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.08 Amendment and Modification. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party to this Agreement.

Section 9.09 Waiver. No waiver by any party of any of the provisions of this Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver; nor shall any single or partial exercise of any right, remedy, power, or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New Hampshire without giving effect to any choice or conflict of law provision or rule.

Section 9.11 Submission to Jurisdiction. Any legal suit, action, or proceeding arising out of or based on this Agreement or the contemplated transactions may be instituted in the federal courts of the United States of America or the courts of the State of New Hampshire local to Concord, New Hampshire, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

Section 9.12 Waiver of Jury Trial. EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 Limitation of Remedies. UNDER NO CIRCUMSTANCES (SAVE FOR FRAUD) SHALL EITHER PARTY BE LIABLE FOR ANY CONSEQUENTIAL, EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, OR INCIDENTAL DAMAGES, LOST PROFITS, OR ECONOMIC LOSSES ARISING OUT OF ANY CLAIM, DEMAND, OR ACTION BROUGHT WITH RESPECT TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS.

Section 9.14 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms of this Agreement, and that the parties shall be entitled to specific performance of its terms, in addition to any other remedy to which they are entitled at law or in equity.

Section 9.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.


Signature page follows.

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be executed as of the date first written above by their respective officers duly authorized.


CONCORD STEAM CORPORATION

By 
Name: Peter Bloomfield
Title: PRESIDENT

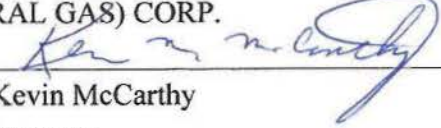

Peter Bloomfield, Individually


Mark Saltzman, Individually

LIBERTY UTILITIES (ENERGYNORTH
NATURAL GAS) CORP.

By 
Name: David Swain
Title: President

LIBERTY UTILITIES (ENERGYNORTH
NATURAL GAS) CORP.

By 
Name: Kevin McCarthy
Title: Treasurer