

EXHIBITS

Exhibit	Description
Exhibit ES-AQ-1	Purchase and Sale Agreement (Confidential and Redacted)
Exhibit ES-AQ-2	Organization Chart

PURCHASE AND SALE AGREEMENT

by and among

MACQUARIE UTILITIES HOLDINGS, GP,

THE SELLER GUARANTORS,

and

EVERSOURCE ENERGY

dated as of June 1, 2017

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EXHIBITS

A Form of Joinder

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of June 1, 2017, is made by and among Macquarie Utilities Holdings, GP, a Delaware general partnership (“**Seller**”), Eversource Energy, a Massachusetts voluntary association (“**Buyer**”), and, solely for the purpose of Section 10.21, Macquarie Infrastructure Partners International, L.P., a Delaware limited partnership, Macquarie Infrastructure Partners A, L.P., a Delaware limited partnership, and Macquarie Infrastructure Partners Canada L.P., a limited partnership formed in Ontario, Canada (each a “**Seller Guarantor**” and collectively the “**Seller Guarantors**”). Seller and Buyer shall be referred to herein from time to time collectively as the “**Parties**”. Capitalized terms used but not otherwise defined herein have the meanings set forth in Section 1.1.

WHEREAS, Seller owns beneficially and of record 165 shares of common stock, par value \$1.00 per share (the “**Seller Interest**”), of Macquarie Utilities Inc., a Delaware corporation (the “**Company**”);

WHEREAS, bcIMC SIIF101 2006 Investment Corporation, bcIMC WCBAF SIIF101 2006 Investment Corporation, bcIMC (College) US Infra Inc., bcIMC (Teachers) US Infra Inc., bcIMC (WorkSafe) US Infra Inc., bcIMC (Public Service) US Infra Inc., bcIMC (Municipal) US Infra Inc. and bcIMC (WSAF) US Infra (collectively, “**bcIMC**”) collectively own beneficially and of record 135 shares of common stock, par value \$1.00 per share, of the Company (the “**bcIMC Interest**”);

WHEREAS, the Parties desire that, upon the terms and subject to the conditions set forth in this Agreement, Buyer will purchase from Seller, and Seller will sell to Buyer, the Seller Interest;

WHEREAS, the Parties desire that, upon the terms and subject to the conditions set forth in this Agreement, bcIMC will (i) prior to the Closing accede to this Agreement by the terms of the Joinder and (ii) as required by the terms of the Stockholders Agreement and Joinder, sell to Buyer, and Buyer will purchase from bcIMC, the bcIMC Interest; and

WHEREAS, the Seller Interest and the bcIMC Interest are the only outstanding Equity Interests in the Company;

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

**ARTICLE I
 CERTAIN DEFINITIONS**

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

“**Affiliate**” means, with respect to (a) any of the Seller or Seller Guarantors or, prior to the Closing, the Company or any of the MUI Subsidiaries, collectively, (i) Macquarie Infrastructure Partners International, L.P. and Macquarie Infrastructure Partners A, L.P. (each acting through Macquarie Infrastructure Partners U.S. GP LLC, their general partner); and (ii) Macquarie Infrastructure Partners Canada, L.P. (acting through Macquarie Infrastructure Partners Canada GP Ltd., its general partner), in each case, together with their and the Seller’s respective direct and indirect Subsidiaries and (b) any Person (excluding the Persons that are the subject of the foregoing subclause (a)), any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided, that for the purpose of this Agreement and for the avoidance of doubt, bcIMC shall not be deemed to be an Affiliate of Seller. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of equity interests, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“**Agreement**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Bankruptcy and Equity Exception**” means the extent that enforceability of an agreement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights generally and subject to general equitable principles.

“**Basket Amount**” has the meaning set forth in Section 9.2(b)(ii).

“**bcIMC**” has the meaning set forth in the recitals to this Agreement.

“**bcIMC Interest**” has the meaning set forth in the recitals to this Agreement.

“**bcIMC Related Persons**” has the meaning set forth in Section 5.8(b).

“**Base Purchase Price**” means the sum of the Equity Purchase Price and the Shareholder Loans Purchase Price less fifty percent (50%) of any Conveyance Taxes that are imposed on any of the Parties by any Governmental Entity in connection with the Transactions.

“**Business Day**” means a day, other than a Saturday or Sunday, on which commercial banks in New York City, are open for the general transaction of business.

“**Buyer**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Buyer Material Adverse Effect**” means any change, event or occurrence that, individually or in the aggregate, would or would reasonably be expected to prevent, materially delay or materially impede the performance by Buyer of its obligations under this Agreement or the consummation of the Transactions.

“**Buyer Related Persons**” has the meaning set forth in Section 3.18.

“**Cap**” has the meaning set forth in Section 9.2(b)(i).

“**Claim Notice**” has the meaning set forth in Section 9.3(a).

“**Claims**” has the meaning set forth in Section 6.6(a).

“**Closing**” has the meaning set forth in Section 2.3.

“**Closing Date**” has the meaning set forth in Section 2.3.

“**COBRA**” means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state law.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“**Company**” has the meaning set forth in the recitals to this Agreement.

“**Company Material Adverse Effect**” means any fact, circumstance, change, event or occurrence that, individually or in the aggregate with all other facts, circumstances, changes, events or occurrences, is or would reasonably be expected to be materially adverse to the business, assets, financial condition or results of operations of the Company and the MUI Subsidiaries, taken as a whole; **provided, however**, that none of the following shall constitute or be taken into account in determining whether a Company Material Adverse Effect has, would or could occur: (a) conditions generally affecting the United States economy, any foreign economy, any specific geographic area in which the Company or the MUI Subsidiaries operate or the industry in which the Company or the MUI Subsidiaries operate, (b) conditions generally affecting financial, banking or securities markets (including any disruption thereof or changes in interest and exchange rates), (c) earthquakes, hurricanes, floods, tornadoes, storms, droughts, weather conditions, fires, power outages, epidemics or other natural disasters or other act of God or force majeure event, (d) political, regulatory, legislative or social conditions (including any outbreak or escalation of hostilities, acts of war or terrorism, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack or otherwise), (e) changes in GAAP or in any applicable Laws, or any interpretation or enforcement thereof, (f) the negotiation, execution, pendency, announcement or performance of this Agreement or any facts, circumstances, changes, events or occurrences to the extent arising therefrom (including any loss of employees or any loss of, or any disruption in, contractual or other relationships with any commercial counterparties, equityholders, employees or regulators), (g) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions, (h) any facts, circumstances, changes, events or occurrences to the extent disclosed in the Seller Disclosure Schedule, or (i) the taking of any action required by this Agreement, or any action taken or omitted to be taken at the request or with the written approval of Buyer; **provided**, that, with respect to a matter described in any of the foregoing clauses (a), (b), (c) and (d), such matter may be taken into account in determining whether a Company Material Adverse Effect has, would or could occur, to the extent such matter has a disproportionate adverse effect on the Company and the MUI Subsidiaries, taken as a whole, relative to other entities operating in the industry in which the Company and the MUI Subsidiaries operate, and then only to the extent of such disproportionate impact; **provided**,

further, that the underlying causes of any matter described in clause (g) may be taken into account in determining whether a Company Material Adverse Effect has, would or could occur.

“**Confidentiality Agreement**” means the confidentiality and nondisclosure agreement, dated as of January 19, 2017, by and between Buyer or its Affiliate and Seller.

“**Conveyance Taxes**” means sales, use, value added, transfer, stamp, stock transfer, real property transfer and similar Taxes (including, for the avoidance of doubt and without limitation, any controlling interest transfer Taxes imposed by the state of Connecticut or any local government in Connecticut).

“**Costs**” has the meaning set forth in Section 6.6(a).

“**COTS License**” means any license agreement for unmodified, commercial “off-the-shelf” or “shrink wrap” third-party software products or technology that is generally available on nondiscriminatory pricing terms with an aggregate license fee of less than \$100,000.

“**Debt**” means, with respect to any Person, and without duplication, all Liabilities, including all obligations in respect of principal, accrued interest, penalties, fees and premiums, of such Person (a) for borrowed money (including amounts outstanding under overdraft facilities), (b) evidenced by notes, bonds, debentures or other debt instruments or debt security, (c) in respect of “earn-out” obligations and other obligations for the deferred purchase price of property, goods or services (other than trade payables or accruals incurred in the Ordinary Course of Business), (d) for the capitalized liability under all capital leases of such Person (determined in accordance with GAAP), (e) in respect of letters of credit and bankers’ acceptances solely to the extent drawn as of the relevant determination date, (f) for contractual obligations relating to interest rate protection, swap agreements and collar agreements, in each case, to the extent payable if such contractual obligation is terminated at the Closing, and (g) in the nature of guarantees of the obligations described in clauses (a) through (f) above of any other Person.

“**Director Indemnified Parties**” has the meaning set forth in Section 6.6(a).

“**Employee Benefit Plan**” means any material plan, agreement, or arrangement that (i) is an “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), (ii) provides for any cash (other than any base salary or base wages) or equity-based compensation or benefits, or (iii) is an employment agreement, consulting agreement or offer letter or similar agreement, and that, in the case of any of the foregoing, is maintained, sponsored or contributed to by the Company or any MUI Subsidiary on behalf of any current or former employee, director or consultant of the Company or a MUI Subsidiary, or with respect to which the Company or any MUI Subsidiary has or would reasonably be expected to have any material Liability.

“**Environmental Laws**” means all federal, state, local and foreign statutes, regulations, and ordinances concerning pollution or protection of human health (as it relates to exposure to Hazardous Materials) or the environment, including any such statute, regulation or ordinance concerning the use, storage, recycling, treatment, generation, transportation, processing, handling, Release or disposal of any Hazardous Materials, and including the federal Safe

Drinking Water Act, 42 U.S.C. §§ 300f et seq., and all federal, state, and local regulations promulgated thereunder.


“Environmental Permits” has the meaning set forth in Section 3.9(b).

“Equity Interest” means, with respect to any Person, (a) any capital stock, partnership or membership interest, unit of participation or other similar interest (however designated) in such Person and (b) any option, warrant, purchase right, conversion right, exchange right or other contractual obligation which would entitle any other Person to acquire any such interest in such Person or otherwise entitle any other Person to share in the equity, profits, earnings, losses or gains of such Person (including stock appreciation, phantom stock, profit participation or other similar rights).

“Equity Purchase Price” means \$745,000,000.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that at any relevant time would be required to be treated as a single employer with the Company or any of its Subsidiaries under Section 414 of the Code.

 has the meaning set forth in Section 2.2.

“Financial Statements” has the meaning set forth in Section 3.3(a).

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Organization and Qualification), Section 3.2 (Capitalization), Section 3.14 (Brokers), Section 4.1 (Organization), Section 4.2 (Authority), Section 4.3 (Ownership of the Seller Interest), Section 5.1 (Organization), Section 5.2 (Authority) and Section 5.4 (Brokers).

“GAAP” means United States generally accepted accounting principles.

“Gibson Dunn” has the meaning set forth in Section 10.12.

“Governing Documents” means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the “Governing Documents” of a corporation are its certificate of incorporation and by-laws, the “Governing Documents” of a limited partnership are its limited partnership agreement and certificate of limited partnership and the “Governing Documents” of a limited liability company are its operating agreement and certificate of formation.

“Governmental Entity” means any (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

“**Hazardous Materials**” means (a) any chemicals, materials, substances, pollutants or contaminants in any form, whether waste materials, raw materials, finished products, byproducts, or any other materials, which are listed, defined or otherwise designated as hazardous, toxic, contaminants, pollutants, dangerous or words of similar import under Environmental Law, including asbestos, polychlorinated biphenyls, radon, urea formaldehyde, and lead-containing paints or coatings, (b) any petroleum, petroleum hydrocarbons, petroleum products, or petroleum by-products, and (c) any other material, pollutant, contaminant, substance, or waste that, by its nature or use, is regulated by Environmental Law because of its dangerous or deleterious properties. Notwithstanding the foregoing, Hazardous Materials do not include any of the foregoing in naturally occurring or *de minimis* amounts or concentrations.

“**Indemnified Parties**” has the meaning set forth in Section 9.2(a).

“**Indemnified Representations**” has the meaning set forth in Section 9.1.

“**Indemnifying Party**” has the meaning set forth in Section 9.3(a).

“**Insider**” means (a) Seller or any Affiliate of Seller (excluding the Company and the MUI Subsidiaries) or (b) any of Seller’s directors or officers.

“**Intellectual Property Rights**” means all intellectual property and other similar propriety rights in any jurisdiction, whether registered or unregistered, including such rights in and to all patents, patent applications, trademarks, service marks and trade names, all registrations and applications therefor, copyrights, copyright registrations and applications, Internet domain names, computer software, trade secrets, and know-how, in each case, to the extent protectable by applicable Law.

“**Interests**” means the Seller Interest and the bcIMC Interest.

“**IP Rights**” has the meaning set forth in Section 3.10.

“**Joinder**” has the meaning set forth in Section 6.7.

“**Latest Balance Sheet**” has the meaning set forth in Section 3.3(a)(iii).

“**Law**” means any law, statute, rule, regulation, ordinance or common law principle, any binding judicial or administrative interpretation of any of the foregoing, and any other pronouncement having the effect of law of any Governmental Entity.

“**Leased Real Property**” has the meaning set forth in Section 3.15(a).

“**Liability**” means any debt, financial obligation, expense, or other liability of any Person, whether asserted or unasserted, absolute or contingent, known or unknown, accrued or unaccrued.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge. For the avoidance of doubt, the term “**Lien**” shall not be deemed to include any license of Intellectual Property Rights.

“**Losses**” has the meaning set forth in Section 9.2(a).

“**made available**”, with respect to information, means only that information which has been made available to Buyer in the “virtual data room” created for purposes of the Transactions as such data room existed as of 5:00 p.m. Eastern Time two Business Days preceding the date hereof.

“**Material Contracts**” has the meaning set forth in Section 3.4(a).

“**Maximum Premium**” has the meaning set forth in Section 6.6(c).

“**MUI Subsidiary**” means each of: Aquarion Company, a Delaware corporation; Aquarion Water Company, a Connecticut corporation; Aquarion Water Capital of Massachusetts, Inc., a Delaware corporation; Aquarion Water Company of Massachusetts, Inc., a Massachusetts corporation; Aquarion Water Company of Connecticut, a Connecticut corporation; Aquarion Water Company of New Hampshire, Inc., a New Hampshire corporation and Homeowner Safety Valve Company, a Delaware corporation.

“**Multiemployer Plan**” has the meaning set forth in Section 3(37) of ERISA.

“**Notice Period**” has the meaning set forth in Section 9.3(a).

“**Order**” means any order, writ, injunction, decree, judgment or similar directive of any Governmental Entity.

“**Ordinary Course of Business**” means an action taken by any Person in the ordinary course of such Person’s business that is consistent with the past customs and practices of such Person (including past practice with respect to quantity, amount, magnitude and frequency, and past practice with respect to management of working capital and the making of capital expenditures).

“**Parties**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Permits**” has the meaning set forth in Section 3.7.

“**Permitted Liens**” means (a) mechanics’, materialmen’s, carriers’, repairers’ and other Liens arising or incurred in the ordinary course of business that are being contested in good faith or for which adequate reserves in accordance with GAAP have been established in the relevant financial statements, or pledges, deposits or other Liens securing the performance of bids, trade contracts, leases or statutory obligations (including workers’ compensation, unemployment insurance or other social security legislation), (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the relevant date of determination or which are being contested in good faith and for which adequate reserves in accordance with GAAP have been established in the relevant financial statements, (c) Liens arising out of judgments or awards fully covered by insurance or which are being contested in good faith or for which adequate reserves in accordance with GAAP have been established in the relevant financial statements, (d) Liens, deposits or pledges incurred or created in the Ordinary Course of Business or under applicable Laws in connection with or to secure the performance of bids, tenders,

contracts, leases, statutory obligations, surety bonds or appeal bonds, (e) any purchase-money Lien, (f) encumbrances and restrictions on real property (including easements, covenants, conditions, rights of way and similar restrictions) that do not materially interfere with the Company’s or any of the MUI Subsidiaries’ present use or occupancy of such real property, (g) Liens securing the obligations of the Company or the MUI Subsidiaries under existing credit facilities or securing indebtedness permitted to be incurred in accordance with Section 6.1, (h) Liens apparent on the face of the Latest Balance Sheet or the audited balance sheet set forth in the Financial Statements, (i) Liens granted to any lender at the Closing in connection with any financing by Buyer or its Affiliates of the Transactions or Liens otherwise created by Buyer or its Affiliates, (j) zoning, building codes and other land use laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the businesses of the Company and the MUI Subsidiaries, (k) matters disclosed by any surveys of real property made available to Buyer, (l) any right, interest, Lien or title of a licensor, sublicensee, licensee, sublicensee, lessor or sublessor under any license or lease agreement or in any property being leased or licensed (to the extent the Company and the MUI Subsidiaries are not in default with respect thereto), and (m) Liens described on Section 1.1(a) of the Seller Disclosure Schedule, if any.

“**Person**” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association, Governmental Entity or other entity of any kind, whether or not a legal entity.

“**Proceeding**” means any claim, controversy, action, cause of action, suit, litigation, arbitration, investigation, opposition, interference, audit, assessment, hearing, complaint, demand or other legal proceeding (whether sounding in contract, tort or otherwise, whether civil or criminal and whether brought at law or in equity) that is commenced, brought, conducted, tried or heard by or before, or otherwise involving, any Governmental Entity.

“**Purchase Price**” has the meaning set forth in Section 2.2.

“**Real Property Lease**” has the meaning set forth in Section 3.15(a).

“**Regulatory Legal Restraint**” means a Law or Order contemplated by Section 7.1(a) that arises in connection with the Required Statutory Approvals or in connection with the assertion of a state regulatory commission other than those set forth on Schedule 7.1(b) that such commission’s approval is required in connection with the Transactions and such assertion is made due to (i) the identity of Buyer, (ii) Buyer’s announcement, disclosure or proposed implementation of its plans or intentions with respect to the conduct of the business of the Company or the MUI Subsidiaries, (iii) Buyer’s business or assets, as contrasted with Seller’s business or assets or the business or assets of the Company or the MUI Subsidiaries or (iv) a breach by Buyer of Section 6.4 or Section 5.7. Notwithstanding the foregoing, a Regulatory Legal Restraint shall not include any Law or Order contemplated by Section 7.1(a) that arises in connection with (1) an assertion by a state regulatory commission that such commission’s approval is required in connection with the Transactions that is, to the knowledge of Seller, in breach of Section 3.17 or (2) an assertion by a state regulatory commission in a state where the Company or the MUI Subsidiaries currently hold assets or conduct business (other than

Connecticut, New Hampshire or Massachusetts) that such commission’s approval is required in connection with the Transactions.

“**Release**” means spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing of a Hazardous Material into the environment.

“**Representatives**” means, with respect to any Person, such Person’s directors, officers, principals, managers, members, partners, equityholders, employees, agents, attorneys, bankers, financial advisors, auditors, accountants and other representatives.

“**Required Statutory Approvals**” means the consents, filings and approvals listed on Schedule 7.1(b) and, with respect to the HSR Act, the expiration or termination of any applicable waiting period.

“**Securities Act**” means the Securities Act of 1933.

“**Seller**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Seller Disclosure Schedule**” means the disclosure schedule delivered by Seller to Buyer on the date hereof.

“**Seller Guaranteed Obligations**” has the meaning set forth in Section 10.21.

“**Seller Guarantors**” has the meaning set forth in the introductory paragraph of this Agreement.

“**Seller Interest**” has the meaning set forth in the recitals to this Agreement.

“**Seller Related Persons**” has the meaning set forth in Section 5.8(b).

“**Seller Transaction Expenses**” means, to the extent paid or payable, or reimbursed or reimbursable, by the Company or its Subsidiaries (but excluding such amounts that Buyer has agreed Buyer or any of its Affiliates is responsible for pursuant to the terms of this Agreement), (a) all costs, fees and expenses incurred in connection with and solely as a result of the negotiation, execution and delivery of this Agreement or the consummation of the Transactions by Seller, the Company or any MUI Subsidiary, including, (i) all fees and expenses payable to RBC Capital Markets and all other brokerage fees, commissions, finders’ fees or financial advisory fees so incurred, (ii) the fees and expenses of Gibson, Dunn & Crutcher LLP and all other fees and expenses of legal counsel, accountants, consultants and other experts and advisors, including regulatory counsel, so incurred in connection with the Transactions and (iii) all transaction bonuses, change in control payments, success fees or substantially similar payments payable by the Company or any MUI Subsidiary in connection with and solely as a result of the Transactions (“**Transaction Bonus Payments**”), including the employer portion of any payroll, social security, unemployment or similar Taxes solely attributable to the payment of any Transaction Bonus Payments by the Company or any MUI Subsidiary.

“**Shareholder Loans**” means each of the loans between bcIMC or MUH, on the one hand, and the Company, on the other, as set forth on Section 1.1(b) of the Seller Disclosure Schedule.

“**Shareholder Loans Purchase Price**” means an aggregate amount of \$135,000,000, which represents the aggregate principal amount of the Shareholder Loans excluding accrued interest thereon (which accrued interest shall be paid to Seller in accordance with Section 6.1(3) accordingly).

“**Stockholders Agreement**” means that certain Amended and Restated Stockholders Agreement of the Company, dated as of July 30, 2012, as amended, by and among the Company, Seller, Macquarie Corporate Holdings Pty Ltd., an Australian proprietary limited corporation (formerly known as Macquarie Capital Group Limited, an Australian public limited company), bcIMC SIIF101 2006 Investment Corporation, bcIMC WCBAF SIIF101 2006 Investment Corporation, bcIMC (College) US Infra Inc., bcIMC (Teachers) US Infra Inc., bcIMC (WorkSafe) US Infra Inc., bcIMC (Public Service) US Infra Inc., bcIMC (Municipal) US Infra Inc. and bcIMC (WSAF) US Infra and any other stockholder of the Company who becomes a party thereto pursuant to the terms set forth therein (as supplemented, amended or otherwise modified from time to time).

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which, directly or indirectly through one or more Subsidiaries, (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors thereof is at the time owned or controlled, directly or indirectly, by such Person, (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person (for purposes of this definition, a Person shall be deemed to own a majority ownership interest in a business entity if such Person shall be allocated a majority of such business entity’s gains or losses or shall be a (or control any) managing member or general partner of such business entity) or (c) such Person has the power to generally direct the business and policies of that other Person.

“**Tax**” means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, ad valorem, stamp, occupation, windfall or other profits, escheat, unclaimed property, environmental (under Section 59A of the Code), customs, assessments, charges, duties, tariffs, fees, levies, real property, personal property, capital stock, employment, social security (or similar), unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever (together with any interest, penalties, additional amounts or additions to tax in respect of the foregoing), all estimated taxes and deficiency assessments, and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group.

“**Tax Return**” means any and all returns, information returns, statements, forms, filings and reports (including elections, declarations, disclosures, amendments, schedules, estimates, or

attachments thereto) filed or required to be filed with a Governmental Entity with respect to Taxes.

“**Termination Date**” has the meaning set forth in Section 8.1(d).

“**Third Party Claim**” has the meaning set forth in Section 9.3(a).

“**Transactions**” means the transactions contemplated by this Agreement.

“**Unaudited Financial Statements**” has the meaning set forth in Section 3.3(a).

“**Utilities**” means Aquarion Water Company of Connecticut, Aquarion Water Company of Massachusetts and Aquarion Water Company of New Hampshire.

“**Willful Breach**” of a Party means a material breach of any representation, warranty, covenant or other agreement set forth in this Agreement that is a consequence of an act or failure to act by such Party, with the actual knowledge of such Party that the taking of such act or failure to take such act would cause or constitute a material breach of this Agreement.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of the Interests. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, in exchange for the Purchase Price:

(a) Buyer will purchase from Seller, and Seller will sell to Buyer the Seller Interest, free and clear of all Liens (other than Liens created by Buyer or its Affiliates and any restriction on transfer under applicable securities Laws or the Company’s Governing Documents); and

(b) Buyer will purchase from bcIMC, and bcIMC will, having acceded to this Agreement by the terms of the Joinder and as required by the terms of the Stockholders Agreement and the Joinder, sell to Buyer the bcIMC Interest, free and clear of all Liens (other than Liens created by Buyer or its Affiliates and any restriction on transfer under applicable securities Laws or the Company’s Governing Documents).

Section 2.2 Purchase Price. The aggregate consideration for the purchase and sale of the Interests at Closing will be equal to an amount in cash (such aggregate consideration, the “**Purchase Price**”) calculated as follows:

- (a) the Base Purchase Price;
- (b) minus the amount of any Seller Transaction Expenses.

The Purchase Price shall be subject to adjustment in accordance with Section 2.3.

Section 2.3 [REDACTED]

Section 2.4 Closing of the Transactions. The closing of the purchase and sale of the Interests hereunder (the “**Closing**”) shall take place at 10:00 a.m., New York time, on the date that is fifteen (15) calendar days following the satisfaction or waiver of all conditions to the obligations of the Parties set forth in Article VII (other than those conditions which, by their terms, are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of such conditions) at the offices of Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166, or such other time, place and/or date that Seller and Buyer may agree in writing (the “**Closing Date**”).

Section 2.5 Deliveries at the Closing.

(a) **Deliveries by Seller and bcIMC.** At the Closing:

(i) Seller shall deliver to Buyer the Seller Interest, including any certificates thereof (if any), accompanied by all proper instruments evidencing the valid transfer of the Seller Interest to Buyer, and payoff letters relating to the Shareholder Loans of Seller’s Affiliates in form and substance reasonably acceptable to Buyer; and

(ii) bcIMC shall, having acceded to this Agreement by the terms of the Joinder and as required by the terms of the Stockholders Agreement and the Joinder, deliver to Buyer the bcIMC Interest, including any certificates thereof (if any), accompanied by all proper instruments evidencing the valid transfer of the bcIMC Interest to Buyer, and payoff letters relating to the Shareholder Loans of bcIMC’s Affiliates in form and substance reasonably acceptable to Buyer.

(b) **Deliveries by Buyer.** At the Closing, Buyer shall:

(i) pay the Purchase Price to Seller and bcIMC by wire transfers of immediately available funds denominated in dollars in the respective amounts and to the respective accounts specified by Seller and bcIMC no later than two (2) Business Days prior to the Closing Date, and upon receipt of such amounts by Seller and bcIMC, the entire amount of the Shareholder Loans shall be deemed to have been repaid, satisfied and discharged in full by Buyer on behalf of the Company (and no party shall have any further obligations or Liabilities in connection with such Shareholder Loans); and

(ii) pay to the Company or its designee(s) by wire transfer of immediately available funds denominated in dollars to such bank account(s) designated in writing by Seller no later than two (2) Business Days prior to the Closing Date an amount sufficient to pay the Seller Transaction Expenses.

(c) **Other Deliveries.** At the Closing:

(i) the closing certificates and other documents required to be delivered pursuant to Article VII with respect to the Closing will be exchanged; and

(ii) Seller and bcIMC shall cause the Company to pay (either directly by the Company or on its behalf) from the amount received from Buyer pursuant to Section 2.5(b)(ii) the Seller Transaction Expenses.

Section 2.6 Withholding. Buyer and any other applicable withholding agent will be entitled to deduct and withhold from any amounts payable pursuant to or as contemplated by this Agreement any withholding Taxes or other amounts required under the Code or any applicable Law to be deducted and withheld. Other than with respect to compensatory payments hereunder, Buyer shall make reasonable efforts to notify Seller prior to deducting and withholding from any consideration otherwise payable to any Person pursuant to this Agreement and shall reasonably cooperate with Buyer prior to Closing in seeking to reduce or eliminate any such deduction or withholding, provided, that the foregoing shall not prevent Buyer from complying with applicable Law. To the extent that any such amounts are so deducted or withheld, and paid over to the relevant Governmental Entity, such amounts will be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY AND THE
MUI SUBSIDIARIES**

Except as set forth in the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as follows; provided, however, that all representations and warranties relating to the MUI Subsidiaries contained in this Article III (other than any Indemnified Representations) are to Seller’s knowledge after due inquiry of the senior management of the MUI Subsidiaries:

Section 3.1 Organization and Qualification.

(a) The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware. Each MUI Subsidiary has been duly incorporated or formed and is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. The Company and the MUI Subsidiaries have the requisite power and authority to own, lease and operate their properties and to carry on their business as presently conducted.

(b) The Company and each MUI Subsidiary is duly qualified or licensed to transact business and are in good standing (if applicable) in each jurisdiction in which the property and assets owned, leased or operated by them, or the nature of the business conducted by them, makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not have a Company Material Adverse Effect.

(c) Seller has delivered or made available to Buyer accurate and complete copies of the Governing Documents of each Company and MUI Subsidiary as in effect as of the date hereof. None of the Company or the MUI Subsidiaries are in material default under or in material violation of any provision of their respective Governing Documents.

Section 3.2 Capitalization.

(a) The Seller Interest comprises in the aggregate 55% of the outstanding Equity Interests in the Company. All of the Company’s outstanding shares of capital stock have been duly authorized, are validly issued, fully paid and non-assessable, and are not subject to any unexpired preemptive right, right of first refusal, purchase option, call option or similar right except as set forth in the Company’s Governing Documents or in any agreement or indenture evidencing indebtedness listed on Section 3.2(a) of the Seller Disclosure Schedule. The Seller Interest is owned and held, beneficially and of record, by Seller. Except to the extent set forth in Section 3.2(a) of the Seller Disclosure Schedule or in the Company’s Governing Documents, the Company has not issued any other (i) Equity Interests, (ii) securities convertible into or exchangeable for Equity Interests of the Company, or (iii) options or other rights to acquire from any Equity Interests of the Company. The authorized capital stock of the Company is as set forth in Section 3.2(a) of the Seller Disclosure Schedule and all of the outstanding Equity Interests of the Company are held of record by the Persons and in the respective amounts as set forth in Section 3.2(a) of the Seller Disclosure Schedule.

(b) The Company directly or indirectly (through another MUI Subsidiary) owns 100% of the outstanding Equity Interests of each MUI Subsidiary and such MUI Subsidiary Equity Interests are held by the Company or the relevant MUI Subsidiary free and clear of all Liens, other than any (i) Liens created by or existing under any agreement or indenture evidencing any Company or MUI Subsidiary indebtedness set forth on Section 3.2(b) of the Seller Disclosure Schedule and (ii) restrictions on transfer under applicable securities Laws or a MUI Subsidiary’s Governing Documents, as applicable. None of the MUI Subsidiary Equity Interests are subject to any unexpired preemptive right, right of first refusal, purchase option, call option or similar right except to the extent set forth in a MUI Subsidiary’s Governing Documents, as applicable, or in any agreement or indenture evidencing indebtedness listed on Section 3.2(b) of the Seller Disclosure Schedule. The authorized capital stock of each MUI Subsidiary is as set forth in Section 3.2(a) of the Seller Disclosure Schedule and all of the outstanding Equity Interests of each MUI Subsidiary are held of record by the Persons and in the respective amounts as set forth in Section 3.2(a) of the Seller Disclosure Schedule. Except as set forth in Section 3.2(a) of the Seller Disclosure Schedule, the Company and the MUI Subsidiaries have no direct or indirect Subsidiaries and do not directly or indirectly own or hold any (i) Equity Interests in any other Person, (ii) securities convertible into or exchangeable for Equity Interests of any other Person or (iii) options or other rights to acquire Equity Interests of any other Person.

Section 3.3 Financial Statements.

(a) Seller has made available to Buyer copies of the following financial statements (such financial statements, collectively, the “**Financial Statements**”):

- (i) the audited consolidated balance sheet of the Company as of December 31, 2015 and the related audited statements of operations, stockholders’ equity and cash flows for the fiscal year then ended;
- (ii) the audited consolidated balance sheet of the Company as of December 31, 2016 and the related audited statements of operations, stockholders’ equity and cash flows for the fiscal year then ended; and

(iii) the unaudited consolidated balance sheet of the Company as of March 31, 2017 (the “**Latest Balance Sheet**”) and the related unaudited statements of operations, stockholders’ equity and cash flows for the period ended March 31, 2017 (the “**Unaudited Financial Statements**”).

(b) The Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto, (ii) fairly present, in all material respects, the financial position, results of operations and cash flows of the Company and the MUI Subsidiaries as of the dates thereof and its results of operations for the periods then ended and (iii) have been prepared in all material respects in accordance with the books and records of the Company and the MUI Subsidiaries (in the case of clauses (i) and (ii) with respect to the Unaudited Financial Statements, subject to normal year-end adjustments, the absence of notes or any other adjustments described therein).

(c) The Company and the MUI Subsidiaries do not have any material Liability of a nature required to be reflected on a balance sheet prepared in accordance with GAAP, other than (i) Liabilities reflected or reserved against in the Financial Statements or in the notes thereto, (ii) Liabilities that have arisen after the date of the Latest Balance Sheet in the Ordinary Course of Business of the Company and the MUI Subsidiaries, (iii) Liabilities incurred in accordance with this Agreement or in connection with the Transactions or (iv) Liabilities that are not, individually or in the aggregate, in excess of \$5 million. Section 3.3(c) of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, the outstanding Debt of the Company and the MUI Subsidiaries.

(d) Since January 1, 2015, the Company and the applicable MUI Subsidiaries have filed with the appropriate state public utilities commissions all documents required to be filed by it under the applicable state public utility laws and regulations, except for filings the failure of which to make would not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. All such documents complied, as of the date so filed, with all applicable requirements of the applicable statute and rules and regulations thereunder, except for failures to comply that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4 Material Contracts.

(a) Section 3.4 of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, each of the following contracts and agreements to which the Company or any of the MUI Subsidiaries is a party (such contracts and agreements, the “**Material Contracts**”):

(i) any contract with any officer, employee or independent contractor providing for annual compensation in excess of \$250,000, including contracts with respect to employment, secondment, cost-sharing, severance, separation, change in control or retention;

(ii) agreements or indentures evidencing Debt in excess of \$5 million;

(iii) agreements pursuant to which the Company or any of the MUI Subsidiaries guarantees obligations of others in excess of \$5 million;

(iv) any partnership, joint venture or other similar agreement providing for the formation, creation, operation, management or control of any partnership or joint venture in which the Company or any of the MUI Subsidiaries owns a voting or economic interest;

(v) any contract containing covenants applicable to the Company or any of the MUI Subsidiaries (A) prohibiting the Company or any of the MUI Subsidiaries from competing with any Person, in any line of business or in any geographic area or (B) requiring the Company or any of the MUI Subsidiaries to use any supplier or third party for all or substantially all of any of its material requirements;

(vi) any Real Property Lease;

(vii) any collective bargaining agreement or other contract with any labor union;

(viii) contracts that obligate the Company or any of the MUI Subsidiaries to dispose of or acquire (by merger or otherwise) equity interests, assets or properties for consideration in excess of \$5 million;

(ix) any contract that provides for remaining receipts or disbursements by the Company or any of the MUI Subsidiaries in excess of \$1 million and that has a remaining term following the Closing of longer than one year, to the extent that any obligations under such contract will remain unsatisfied as of the Closing;

(x) any contract pursuant to which the Company or any of the MUI Subsidiaries has (x) continuing indemnification obligations or (y) any “earn-out” or similar contingent payment obligations, in the case of each of clauses (x) and (y), that would reasonably be expected to result in payments by the Company and the MUI Subsidiaries in excess of \$5,000,000;

(xi) any (i) contract granting any rights to Intellectual Property (whether granted to or by the Company or any MUI Subsidiary), other than off the shelf software licenses granted for an aggregate annual fee of less than \$1,000,000 or (ii) contract that limits the Company’s or any of the MUI Subsidiaries’ rights to use or enforce any material Intellectual Property owned by the Company or the MUI Subsidiaries, including covenants not to sue or co-existence agreements; and

(xii) any other agreement that is material to the business, financial condition and results of operations of the Company and the MUI Subsidiaries, taken as a whole.

(b) Each Material Contract is valid and binding on the Company or the MUI Subsidiaries, to the extent a party thereto, and enforceable in accordance with its terms against the Company or any of the MUI Subsidiaries, to the extent a party thereto, and, to the knowledge

of Seller, each other party thereto, in each case subject to the Bankruptcy and Equity Exception. There is no material breach of, or material default under, any Material Contract by the Company or any of the MUI Subsidiaries, to the extent a party thereto, or, to the knowledge of Seller, any other party thereto, in each case, except for such breaches and defaults that have not had and would not have or reasonably be expected to have a Company Material Adverse Effect. As of the date of this Agreement, to the knowledge of Seller, neither the Company nor any of the MUI Subsidiaries has received written notice of any actual or alleged breach of, or default under, or of any termination or non-renewal of, any Material Contract, except in each case as would not have a Company Material Adverse Effect. True and complete copies of each Material Contract set forth in Section 3.4 of the Seller Disclosure Schedule (including all amendments and supplements thereto) as in effect as of the date hereof have been made available to Buyer.

Section 3.5 Absence of Certain Changes. Except as disclosed on Section 3.5 of the Seller Disclosure Schedule, since December 31, 2016 (a) there has not been any Company Material Adverse Effect, (b) the businesses of the Company and the MUI Subsidiaries have been conducted in all material respects in the Ordinary Course of Business, except for actions taken or not taken that are necessary in order to consummate the Transactions and (c) none of the Company or any of the MUI Subsidiaries has taken any action which, if taken after the execution and delivery of this Agreement, would have required the prior consent of Buyer pursuant to Section 6.1 hereof, or has entered into any agreement, commitment or transaction with respect to any of the foregoing.

Section 3.6 Litigation. As of the date hereof, there is no Proceeding pending or, to the knowledge of Seller, threatened in writing against the Company or any of the MUI Subsidiaries, or, to the knowledge of Seller, against any officer, director or employee of the Company or any of the MUI Subsidiaries in connection with such individual's actions on behalf of the Company or any of the MUI Subsidiaries, by any Person before any Governmental Entity that, if decided against the Company or any of the MUI Subsidiaries or such individual, would reasonably be expected to result in liability to the Company or any of the MUI Subsidiaries in excess of \$5 million, when combined with all other pending or threatened Proceedings, or to have a Company Material Adverse Effect. As of the date hereof, the Company is not subject to any outstanding Order, which would result in any obligation for the Company following the Closing.

Section 3.7 Compliance with Applicable Law. The Company and the MUI Subsidiaries hold all material permits, licenses, approvals, registrations, franchises, certificates and other authorizations of all Governmental Entities necessary for the lawful operation of their businesses as presently conducted, or are authorized to conduct their business under permits held by other Persons as described in Section 3.7 of the Seller Disclosure Schedule (all such material permits, licenses, etc., collectively, "**Permits**"). As of the date hereof, to the Company's knowledge, no event has occurred since January 1, 2015 or is continuing that, with or without notice or lapse of time or both, would, to the Company's knowledge, reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit. The Company and the MUI Subsidiaries are in compliance, in all material respects, with the Permits. The Company and the MUI Subsidiaries are in compliance, in all material respects, with all applicable Laws. This Section 3.7 does not relate to Tax matters (which is exclusively the subject of Section 3.13), environmental matters (which is exclusively the subject of Section 3.9), employee benefit plan

matters (which is exclusively the subject of Section 3.8), intellectual property matters (which is exclusively the subject of Section 3.10) or labor matters (which is exclusively the subject of Section 3.11).

Section 3.8 Employee Plans.

(a) Section 3.8(a) of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, all Employee Benefit Plans, whether insured or self-insured.

(b) Except as set forth in Section 3.8(b) of the Seller Disclosure Schedule, none of the Company, the MUI Subsidiaries or any of their ERISA Affiliates have and would not reasonably be expected to have any material liability with respect to, (i) any employee benefit plan that is subject to Title IV of ERISA or (ii) any “multiemployer plan” (as such term is defined under Section 3(37) of ERISA). With respect to any Employee Benefit Plan listed on Section 3.8(b) of the Company Disclosure Schedule, (i) the Company and its subsidiaries have complied in all material respects with the minimum funding standards of ERISA and the Code (whether or not waived) applicable to such Employee Benefit Plan; and (ii) no “reportable event” (as defined in Section 4043 of ERISA) has occurred. No Employee Benefit Plan provides health or other welfare benefits to former employees of the Company or any of the MUI Subsidiaries other than health continuation coverage pursuant to COBRA or other applicable Law at the sole expense of the Participant.

(c) Except as would not have or reasonably be expected to have a Company Material Adverse Effect, each Employee Benefit Plan has been maintained and administered in compliance with its terms and the applicable requirements of ERISA, the Code and any other applicable Laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service on which it can rely or is the subject of a favorable opinion letter from the Internal Revenue Service on the form of such Employee Benefit Plan and, to the knowledge of Seller, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan.

(d) With respect to each Employee Benefit Plan, Seller has made available to Buyer copies, to the extent applicable, of (i) the plan and trust documents (and any amendments thereto), all related trust documents and the most recent summary plan description, or, if such a plan is not in writing, a written description of the material terms thereof, (ii) the most recent annual report (Form 5500 series), (iii) the most recent financial statements and actuarial reports, (iv) all material administrative service agreements, group annuity contracts, and group insurance contracts, (v) all material correspondence with all Governmental Entities for the past three years and (vi) the most recent Internal Revenue Service determination letter.

(e) With respect to the Employee Benefit Plans, (i) there are no actions, suits or claims pending or, to the Company's knowledge, threatened, other than routine claims for benefits, (ii) there are no audits, inquiries or Proceedings pending or threatened by any Governmental Entity with respect to any Employee Benefit Plan, nor have there been in the past six years, and (iii) no Employee Benefit Plan has any unfunded liability not accurately or

properly accrued in accordance with GAAP, except, in each case, as would not have or reasonably be expected to have a Company Material Adverse Effect.

(f) Except as otherwise disclosed in Section 3.8(f) of the Seller Disclosure Schedule, the consummation of the Transactions will not, whether alone or together with any other event, (i) entitle any current or former employee, director, or individual independent contractor of the Company or any of the MUI Subsidiaries to severance pay, an increase in severance pay, or any other payment; (ii) accelerate the time of payment or vesting, or increase the amount, of compensation due to or funding required for any current or former employee, director, or individual independent contractor of the Company or any of the MUI Subsidiaries; or (iii) result in the payment of any "excess parachute payment" within the meaning of Code § 280G (or any corresponding provision of state, local or foreign income Tax Law). No current or former employee or independent contractor of the Company or any of the MUI Subsidiaries is entitled to receive any additional payment (including any Tax gross-up or other payment) from the Company or any of the MUI Subsidiaries as a result of the imposition of any Tax under Sections 4999 or 409A of the Code or as a Tax equalization payment.

(g) This Section 3.8 contains the sole and exclusive representations and warranties of Seller with respect to employee benefit plan matters.

Section 3.9 Environmental Matters. Except as disclosed in Section 3.9 of the Seller Disclosure Schedule:

(a) The Company and the MUI Subsidiaries, and their respective facilities and operations, are and since January 1, 2015 have been in material compliance with all applicable Environmental Laws;

(b) The Company and the MUI Subsidiaries hold and are in material compliance with all material Permits that are required pursuant to Environmental Laws for the lawful operation of the businesses and facilities of the Company and the MUI Subsidiaries as they are currently conducted ("**Environmental Permits**"), and all such Environmental Permits are in full force and effect and no action is pending or, to the Company's knowledge, threatened, to revoke or materially adversely modify any Environmental Permit;

(c) Neither the Company nor the MUI Subsidiaries are obligated to conduct or pay for any investigation, response or other corrective action under any Environmental Laws;

(d) Since January 1, 2015, and except for matters that have been resolved, neither the Company nor the MUI Subsidiaries have received any written notice of any violation of, or liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws, and to the knowledge of Seller no such actions are threatened against the Company or any MUI Subsidiary;

(e) Neither the Company nor any of the MUI Subsidiaries is subject or party to any Order or agreement that remains unresolved and that imposes any continuing obligation following the Closing, in either case under any Environmental Laws;

(f) Seller has made available to Buyer copies of all material reports in the possession of the Company or the MUI Subsidiaries and related to the environmental condition of the Real Property.

(g) This Section 3.9 contains the sole and exclusive representations and warranties of Seller with respect to environmental matters, including any matters arising under Environmental Laws.

Section 3.10 Intellectual Property. Section 3.10 of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, a list of patents, patent applications, trademark registrations and applications, copyright registrations and applications, and domain names owned by the Company and the MUI Subsidiaries, and agreements pursuant to which the Company or the MUI Subsidiaries license material Intellectual Property Rights, but excluding material agreements pursuant to which the Company or the MUI Subsidiaries licenses COTS Licenses (the “Company IP Rights”). Except as set forth on Section 3.10 of the Seller Disclosure Schedule, to the knowledge of Seller, the Company and the MUI Subsidiaries are the sole owner of the Company IP Rights, free and clear of all Liens other than Permitted Liens. As of the date hereof, there is not pending or, to the knowledge of Seller, threatened in writing against the Company or any of the MUI Subsidiaries any claim by any third party alleging that the use or exploitation by the Company or the MUI Subsidiaries of any Company IP Rights owned by the Company or the MUI Subsidiaries is infringing any Intellectual Property Rights of a third party in any material respect. To the knowledge of Seller, (a) the conduct of the businesses of the Company and the MUI Subsidiaries as currently conducted does not infringe any Intellectual Property Rights of any third party and (b) no third party is infringing any material Company IP Rights owned by the Company or the MUI Subsidiaries. This Section 3.10 and Section 3.4 contain the sole and exclusive representations and warranties of Seller with respect to intellectual property matters.

Section 3.11 Labor Matters. Except as otherwise disclosed in Section 3.11 of the Seller Disclosure Schedule, (a) neither the Company nor any of the MUI Subsidiaries has entered into or is otherwise subject to any labor or collective bargaining agreement with respect to its employees, nor is such contract being negotiated by the Company or any of the MUI Subsidiaries (b) as of the date hereof, there is no material labor strike, work stoppage or lockout pending or, to the knowledge of Seller, threatened in writing against the Company or the MUI Subsidiaries, (c) to the knowledge of Seller, as of the date of this Agreement and for the last three (3) years, no union organization campaign has been in progress or threatened with respect to any employees of the Company or the MUI Subsidiaries, (d) no notice, consent or consultation obligations with respect to any employees of the Company or any of the MUI Subsidiaries, or any labor union, will be a condition precedent to, or triggered by, the execution of this Agreement or the consummation of the transactions contemplated hereby, (e) the Company and the MUI Subsidiaries are and for the past three (3) years been in material compliance with all Laws relating to employment and labor (including wages and hours, including overtime pay, meal and rest breaks and waiting time pay, and the classification of employees and independent contractors) and (f) as of the date hereof, there is no Proceeding pending or, to the knowledge of Seller, threatened against the Company or the MUI Subsidiaries with respect to labor and employment matters. Neither the Company nor any of the MUI Subsidiaries has, during the three (3) year period prior to the date hereof, taken any action that would constitute a “Mass

Layoff” or “Plant Closing” within the meaning of the Worker Adjustment Retraining and Notification (“WARN”) Act or would otherwise trigger notice requirements or liability under any state or local plant closing notice law for which there is any material unsatisfied liability. This Section 3.11 contains the sole and exclusive representations and warranties of Seller with respect to labor matters.

Section 3.12 Insurance. Section 3.12 of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, a true and complete list as of the date hereof of all material insurance policies in force with respect to the Company and the MUI Subsidiaries, including the term of such policies. All such policies have been made available to Buyer. All such policies are with reputable insurance carriers, provide adequate coverage for all normal risks incident to the businesses of the Company and the MUI Subsidiaries and their properties and assets. Each such policy is in full force and effect, and the Company and the MUI Subsidiaries have paid all premiums due and owing with respect to all such policies and are not in material default with respect to any provision contained in any such insurance policy.

Section 3.13 Tax Matters.

(a) The Company and each of the MUI Subsidiaries has prepared and duly filed, or caused to be prepared and duly filed, with the appropriate Governmental Entities, all material Tax Returns required to be filed and have fully paid all material Taxes due, owed or payable by it (whether or not shown on such Tax Returns). The Company and each of the MUI Subsidiaries has deducted, withheld and timely paid over to the appropriate Governmental Entity all material Taxes required to have been deducted and withheld and has complied with all associated reporting and recordkeeping requirements in all material respects.

(b) All Tax Returns filed by the Company and the MUI Subsidiaries are true, correct and complete in all material respects.

(c) None of the Company or the MUI Subsidiaries is (i) a party to any pending Proceeding by any Governmental Entity for assessment or collection of Taxes relating to it or (ii) currently the subject of a Tax audit or examination, and, in each case of clauses (i) and (ii), none of such has been asserted or assessed in writing by any Governmental Entity for assessment or collection of Taxes relating to it.

(d) None of the Company or the MUI Subsidiaries has waived any statute of limitations in respect of Taxes or otherwise consented to extend the time, and is not the beneficiary of any extension of time, in which any Tax applicable to it may be assessed or collected by any Governmental Entity.

(e) None of the Company or the MUI Subsidiaries has received from any Governmental Entity any written notice of proposed adjustment, deficiency, underpayment of Taxes or any other such written notice which has not been fully satisfied by payment or been withdrawn.

(f) No written claim has been made by any Governmental Entity in a jurisdiction where a Company or MUI Subsidiary does not file Tax Returns that the Company or

MUI Subsidiary is, or may be, subject to taxation by, or is, or may be, required to file a Tax Return in, that jurisdiction.

(g) The Company and each of MUI Subsidiaries is classified as a corporation for U.S. federal income tax purposes.

(h) Neither the Company nor any MUI Subsidiary is a party to, or bound by, any Tax sharing, indemnity, allocation or similar agreement or arrangement, excluding, for the avoidance of doubt, any partnership agreement or other agreement or contract the principal subject matter of which is not Taxes or any agreement solely among the Company and/or any of the MUI Subsidiaries.

(i) There are no Tax liens on any assets of the Company or the MUI Subsidiaries other than Tax liens with respect to Taxes not yet due and payable.

(j) Neither the Company nor any of MUI Subsidiaries has been a member of an affiliated, consolidated, combined or unitary group (other than a group the common parent of which was the Company) or has any liability for the Taxes of any Person under Treasury Regulation section 1.1502-6 or any similar provision of state, local or foreign law (other than as a result of being part of a group consisting solely of the Company and its MUI Subsidiaries), as a transferee or successor, by contract, or otherwise, other than any contract entered into in the ordinary course of business and not primarily concerning Taxes.

(k) Neither the Company nor any of MUI Subsidiaries has constituted a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of shares qualifying for tax-free treatment under Section 355 of the Code (a) in the two years prior to the date of this Agreement or (b) in a distribution that could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with this acquisition.

(l) Each of the Company and MUI Subsidiaries has given or otherwise made available to Buyer complete copies of all income Tax Returns, examination reports and statements of deficiencies for taxable periods, or transactions consummated, for tax years ending on or after December 31, 2013.

(m) No power of attorney has been granted with respect to the Company or any of MUI Subsidiaries relating to Taxes of the Company and any of MUI Subsidiaries, which power of attorney will be in force after the Closing.

(n) Section 3.13(n) of the Seller Disclosure Schedule sets forth, as of the most recent practicable date (as well as on an estimated pro forma basis as of the Closing and giving effect to the consummation of the transactions contemplated hereby), the estimated amount of any U.S. federal net operating loss, of the Company and MUI Subsidiaries. Neither the Company nor any of MUI Subsidiaries has a U.S. federal net operating loss that is presently subject to limitation under Sections 382, 383 or 384 of the Code.

(o) Notwithstanding anything to the contrary stated elsewhere in this Agreement, this Section 3.13 and Section 3.8(f)(iii) contain the sole and exclusive representations and warranties of Seller with respect to Taxes.

Section 3.14 Brokers. Neither Buyer nor, following the Closing, the Company or the MUI Subsidiaries will be responsible for any broker’s, finder’s or other fee or commission to any broker, finder, financial advisor or investment banker in connection with the Transactions based upon arrangements made by or on behalf of Seller or by or on behalf of the Company at the direction of Seller prior to the Closing.

Section 3.15 Real Property; Personal Property.

(a) **Real Property.**

(i) Section 3.15(a) of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, a list of all leases, subleases, licenses and other agreements (each a “**Real Property Lease**”) under which the Company or any of the MUI Subsidiaries leases, uses or occupies or has the right to use or occupy any real property (such real property, the “**Leased Real Property**”) pursuant to which the Company or the MUI Subsidiaries is a tenant or a lessor as of the date of this Agreement. The Company and the MUI Subsidiaries have a valid leasehold estate in all Leased Real Property, free and clear of all liens, other than Permitted Liens. True and complete copies of each Real Property Lease as in effect as of the date hereof (together with all amendments thereto as of the date hereof) have been made available to Buyer. Each Real Property Lease is the valid and binding obligation of the Company or the applicable MUI Subsidiary and, to the knowledge of the Company, any other party thereto in each case subject to the Bankruptcy and Equity Exception. There is not under any Real Property Lease (i) any existing material default of the Company or any MUI Subsidiary or, to the knowledge of the Company, any other party thereto, or (ii) which, with notice or lapse of time, or both, would constitute such a material default.

(ii) Section 3.15(a) of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, a list of all real property to which the Company or any of the MUI Subsidiaries has legal or equitable fee title (the “**Owned Real Property**” and, together with the Leased Real Property, the “**Real Property**”), and sets forth for each such Owned Real Property the name of the fee owner of such property.

(iii) The Company or one of the MUI Subsidiaries has good and marketable fee title to the Owned Real Property and good leasehold title to the Leased Real Property, in each case, free and clear of all Liens, except for Permitted Liens or as set forth on Section 3.15(a) of the Seller Disclosure Schedule, or which do not materially detract from the value or current use of the Real Property.

(iv) Except as set forth on Section 3.15(a) of the Seller Disclosure Schedule, there are no written or oral leases, subleases, licenses, concessions, occupancy agreements or other contracts granting to any other Person any material rights of use or occupancy of any of the Real Property that would materially detract from the value or

current use of the Real Property and there is no Person (other than the Company and the MUI Subsidiaries) in possession of any of the Real Property.

(v) No eminent domain or condemnation Proceeding is pending or, to the Company’s Knowledge, threatened, that would preclude or materially impair the use of any Real Property.

(b) **Personal Property.** The Company and the MUI Subsidiaries own, hold valid leases or otherwise have rights to use all material machinery, equipment and other personal property (excluding, for the avoidance of doubt, Intellectual Property Rights) necessary for the conduct of its business as currently conducted, free and clear of all Liens except for Permitted Liens and Liens that will be expire in accordance with their terms at or prior to the Closing.

Section 3.16 Transactions with Affiliates. Section 3.16 of the Seller Disclosure Schedule sets forth all contracts between the Company or any of the MUI Subsidiaries, on the one hand, and any Insider (other than contracts relating to employment), on the other hand, other than any such contracts that will be terminated effective as of the Closing Date and will not impose any liability or obligation on the Company or any of its Subsidiaries. Following the Closing, no Insider will own any interest in the Company or any of the MUI Subsidiaries.

Section 3.17 Regulatory Matters. As of the date hereof, neither the Company, any MUI Subsidiary nor the Transaction is subject to regulation as a public utility or public service company (or similar designation) by any state in the United States other than Connecticut, Massachusetts or New Hampshire or any foreign country.

Section 3.18 Exclusivity of Representations and Warranties. Notwithstanding the delivery or disclosure to Buyer or its Affiliates or any of their respective Representatives (collectively, the “**Buyer Related Persons**”) of any documentation or other information (written or oral), the representations and warranties made by Seller in this Article III and Article IV (as modified by the Seller Disclosure Schedule) are the exclusive representations and warranties of any kind or nature, express or implied, of Seller, its Affiliates or their respective Representatives relating to Seller, the Company or the MUI Subsidiaries (including as to the condition, value or quality of the Seller Interest or the financial condition, business, results of operations, assets or liabilities of the Company or the MUI Subsidiaries) and Seller, its Affiliates and their respective Representatives hereby specifically disclaim any other representations or warranties. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, neither Seller, its Affiliates nor any of their respective Representatives has made any representation or warranty with respect to any projections, forecasts, plans, budgets or other estimates of future revenues, expenses, results of operations, cash flows or financial condition, or any component of any of the foregoing, of the Company or the MUI Subsidiaries.

**ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as set forth in the Seller Disclosure Schedule, Seller hereby represents and warrants to Buyer as follows:

Section 4.1 Organization. Seller is duly organized and validly existing under the laws of the State of Delaware. Seller has the requisite power and authority to own the Seller Interest.

Section 4.2 Authority. Seller has the requisite general partnership power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by all necessary general partnership action on the part of Seller. This Agreement has been duly and validly executed and delivered by Seller and this Agreement constitutes a valid, legal and binding agreement of Seller (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other parties hereto), enforceable against Seller in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.3 Ownership of the Seller Interest.

(a) Seller owns beneficially and of record all of the Seller Interest. Upon consummation of the Transactions, Seller shall have transferred to Buyer the Seller Interest free and clear of all Liens (other than any Liens set forth in Section 4.3(a) of the Seller Disclosure Schedule or created by Buyer or its Affiliates or any restrictions on transfer under applicable securities Laws or the Company’s Governing Documents).

Section 4.4 Consents and Approvals; No Violations. Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 5.3, no notice to, filing with or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance by Seller of this Agreement or the consummation by Seller of the Transactions, except for (a) those as a result of any facts or circumstances relating to Buyer or any of its Affiliates and (b) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, has not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Neither the execution, delivery or performance by Seller of this Agreement nor the consummation by Seller of the Transactions (i) conflict with or result in any breach of any provision of Seller’s Governing Documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, any contract, agreement or other instrument binding upon Seller or (iii) violate any Law or Order applicable to Seller or the Seller Interest, except, in the case of clauses (ii) and (iii) above, as would not prevent or materially delay the consummation of the Transactions.

Section 4.5 Brokers. Neither Buyer nor, following the Closing, the Company or the MUI Subsidiaries will be responsible for any broker’s, finder’s or other fee or commission to any broker, finder, financial advisor or investment banker in connection with the Transactions based upon arrangements made by or on behalf of Seller or by or on behalf of the Company at the direction of Seller prior to the Closing.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Seller as follows:

Section 5.1 Organization. Buyer is a voluntary association duly organized, validly existing and in good standing under the laws of Commonwealth of Massachusetts and has all requisite power and authority to own, lease and operate its properties and to carry on its business as presently conducted. Buyer has delivered to Seller copies of its Governing Documents as currently in effect.

Section 5.2 Authority. Buyer has all necessary power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been (or will be) duly authorized by all necessary action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and this Agreement constitutes a valid, legal and binding agreement of Buyer (assuming that this Agreement has been duly and validly authorized, executed and delivered by the other parties hereto), enforceable against Buyer in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 5.3 Consents and Approvals; No Violations. Assuming the truth and accuracy of the representations and warranties of Seller contained in Section 4.4, no notice to, filing with or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance by Buyer of this Agreement or the consummation by Buyer of the Transactions. Neither the execution, delivery or performance by Buyer of this Agreement nor the consummation by Buyer of the Transactions (i) conflict with or result in any breach of any provision of Buyer’s Governing Documents, (ii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, any contract, agreement or other instrument binding upon Buyer or (iii) violate any Law or Order applicable to Buyer or its properties or assets, except, in the case of clauses (ii) and (iii) above have or reasonably be expected to have a Buyer Material Advance Effect.

Section 5.4 Brokers. No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder’s, financial advisor’s or investment banker’s fee or commission or similar payment in connection with the Transactions based upon arrangements made by and on behalf of Buyer or any of its Affiliates for which Seller, bcIMC or any of their respective Affiliates may become liable at any time or the Company or the MUI Subsidiaries may become liable prior to the Closing.

Section 5.5 Financial Capability. Buyer will have at the Closing sufficient immediately available funds to pay the full Purchase Price and to make all other payments required to be made by Buyer under this Agreement, including (i) the amounts payable pursuant to Section 2.5 and (ii) all of the fees, costs and expenses of Buyer arising from or related to this Agreement or the consummation of the Transactions, and to otherwise consummate the Transactions in accordance with the terms hereof. Buyer has delivered to Seller audited,

consolidated balance sheets of the Buyer as of December 31, 2015 and December 31, 2016, and audited consolidated statements of income and cash flows for the fiscal years then ended. Such financial statements and the notes thereto, if any, fairly present in all material respects the consolidated financial condition, results of operations and cash-flows of the Buyer as of such dates and for the periods then ended in accordance with GAAP applied by the Buyer during the periods covered thereby in a manner consistent with the preparation of the Buyer’s audited, consolidated balance sheet as of December 31, 2016.

Section 5.6 Anti-Money Laundering Compliance.

- (a) No part of the funds used by Buyer to pay the Purchase Price or any other payments required to be made pursuant to Section 2.5 has been or will be directly or indirectly derived from, or related to, any activity that contravenes Laws, including anti-money laundering Laws applicable to Buyer; and
- (b) no other payment by Buyer to Seller hereunder shall cause Seller to be in violation of any Laws applicable to Buyer that relate to the prohibition of money laundering and/or the financing of terrorism or other crimes.

Section 5.7 Regulatory Matters. As of the date hereof, to the knowledge of the Buyer, neither the Company, any MUI Subsidiary nor the Transaction is subject to regulation as a public utility or public service company (or similar designation) by any state in the United States other than Connecticut, Massachusetts or New Hampshire.

Section 5.8 Investigation; No Other Representations; Investment Risk.

- (a) Buyer is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company, the MUI Subsidiaries and the Transactions contemplated hereby, which investigation, review and analysis were conducted by Buyer together with its Representatives.
- (b) Buyer acknowledges, represents, warrants and agrees, on behalf of itself and its Affiliates, that (i) other than the representations and warranties expressly set forth in this Agreement or the Joinder, neither (x) Seller nor any of its Affiliates or Representatives (collectively, the “**Seller Related Persons**”), (y) bcIMC nor any of its Affiliates or Representatives (collectively, the “**bcIMC Related Persons**”) or (z) any other Person, in each case makes or has made any representation or warranty, and neither Buyer nor any of its Affiliates is relying on and hereby disclaims any other representation or warranty, in each case, either express or implied, with respect to the Company, the MUI Subsidiaries, the Transactions or as to the accuracy or completeness of any information provided or made available to any Buyer Related Person in connection with the Transactions or with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations, future cash flows or future financial condition, or any component of the foregoing, or any other forward looking information, of the Company, the MUI Subsidiaries or their Affiliates and Seller, bcIMC, the Company, the MUI Subsidiaries, and their respective Affiliates and Representatives expressly disclaim any and all liability that may be based on any such information, statements or disclosure or errors therein or omissions therefrom, if any (other than

any liability with respect to which (A) Seller is required to indemnify any Indemnified Party pursuant to Section 9.2(a) hereof or (B) bcIMC is required to indemnify any Indemnified Party pursuant to the terms of the Joinder), and (ii) except to the extent set forth in this Agreement or with respect to fraud, no Buyer Related Person shall have any claim against any Seller Related Person or any bcIMC Related Person resulting from any statements, information, documents or materials provided or made available to any Buyer Related Person, whether orally or in writing, including any such projections, forecasts, estimates, plans, budgets or other forward looking information, or any material provided in any “data room,” confidential information memorandum, management presentation, due diligence discussion or in any other form in expectation of the Transactions, and any such claim is hereby expressly waived.

(c) Buyer acknowledges and agrees, on behalf of itself and any Buyer Related Person, that none of the Buyer Related Persons or any of their Affiliates or Representatives has relied and is relying on any statement, representation or warranty, oral or written, express or implied, made by the Company, the MUI Subsidiaries, Seller, bcIMC or any of their respective Affiliates or Representatives, except as expressly set forth in Article III and Article IV and the Joinder (in each case as modified by the Seller Disclosure Schedule), as applicable. Neither the Company, the MUI Subsidiaries, Seller, bcIMC nor any other Person is making, directly or indirectly, any representation or warranty with respect to any estimate, projections or forecasts involving the Company or the MUI Subsidiaries. Buyer, on behalf of itself and any Buyer Related Person and their respective Affiliates, acknowledges that there are inherent uncertainties in attempting to make such estimates, projections and forecasts and that it takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections or forecasts (including the reasonableness of the assumptions underlying any such estimates, projections and forecasts). Without limiting the representations and warranties contained herein, and without prejudice to Buyer’s express rights to recovery for Losses pursuant to and in accordance with the terms of Article IX hereof, Buyer, on behalf of itself and any Buyer Related Person, acknowledges that, should the Closing occur, the Buyer Related Persons shall acquire the Interests without any representation or warranty as to merchantability or fitness for any particular purpose of the assets of the Company or the MUI Subsidiaries, on an “as is” and “where is” basis. Buyer, on behalf of itself and any Buyer Related Person and their respective Affiliates, represents and warrants that none of the Buyer Related Persons has any actual knowledge as of the date hereof that any of the representations or warranties made by Seller or bcIMC are untrue, incomplete or inaccurate.

(d) Buyer (i) is an “accredited investor” within the meaning of the Securities Act, (ii) is able to bear the economic risk of its investment in the Interests (including total loss of its investment) and (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of the Transactions.

Section 5.9 Employee and Facility Plans. Buyer represents that no substantial changes to current employee levels or existing operational facilities of the Utilities are planned. In furtherance of such intentions, Buyer plans to (i) provide employees of the Utilities with a total compensation package that is market-based and competitive and (ii) maintain employee policies and plans at the Utilities that are generally consistent with those that are in effect as of the date of this Agreement and consistent with those policies and plans generally offered by Buyer to its employees. Buyer also plans to provide safe, adequate, and reliable service within

the franchise areas; maintain or improve customer-service, water-service reliability and water quality; and maintain community support and charitable giving efforts in the franchise areas.

**ARTICLE VI
COVENANTS**

Section 6.1 Conduct of Business of the Company. Except (a) as required by applicable Law (including as may be required or compelled by any Governmental Entity pursuant to applicable Law), (b) as consented to in writing or permitted by Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), (c) as expressly required by this Agreement, (d) or as set forth in Section 6.1 of the Seller Disclosure Schedule, from and after the date hereof until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, Seller shall and shall cause the Company and the MUI Subsidiaries, as applicable (which shall include not exercising its voting rights in favor of and, where applicable, exercise its voting rights to prevent, any of the actions prohibited by this Section 6.1), to (i) conduct their business in the Ordinary Course of Business in all material respects and (ii) use their commercially reasonable efforts to preserve substantially intact their business organizations and, to the extent within the control of the Company or the MUI Subsidiaries (as applicable), material commercial and employment (with respect to its direct employees) relationships. In furtherance and not in limitation of the foregoing, and except (w) as required by applicable Law (including as may be required or compelled by any Governmental Entity pursuant to applicable Law), (x) as consented to in writing by Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), (y) as expressly required by this Agreement or (z) as set forth in Section 6.1 of the Seller Disclosure Schedule, Seller shall not, and shall cause the Company and the MUI Subsidiaries, as applicable, not to, take any of the following actions:

- (1) adopt any amendments to their Governing Documents;
- (2) redeem, repurchase, or otherwise acquire any Equity Interests of the Company or any of the MUI Subsidiaries;
- (3) declare, set aside or pay any dividend or other distribution of assets in respect of any class or series of its capital stock, in each case other than (i) as set forth on Section 6.1 of the Seller Disclosure Schedule or (ii) payments of accrued interest on the Shareholder Loans up until the Closing (it being understood and agreed that any such payment of accrued interest can be made at any time up to and including the Closing with respect to the Shareholder Loans notwithstanding any restriction thereunder);
- (4) issue any Equity Interests or grant any option to purchase or subscribe for any Equity Interests of the Company or any of the MUI Subsidiaries;
- (5) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than transactions (i) entered into in the Ordinary Course of Business and with a purchase price not greater than \$5 million in the aggregate or

(ii) pursuant to existing contracts or commitments that have been set forth in Section 6.1 of the Seller Disclosure Schedule or as otherwise set forth in Section 6.1 of the Seller Disclosure Schedule;

(6) (i) sell, lease or otherwise transfer any material assets, properties, or businesses, other than in the Ordinary Course of Business for an amount not greater than \$5 million in the aggregate pursuant to existing contracts or commitments or (ii) grant any Lien material to the Company and the MUI Subsidiaries taken as a whole (other than a Permitted Lien), other than as set forth on Section 6.1 of the Seller Disclosure Schedule or in respect of Debt permitted under clause (10) below;

(7) make any loans, advances or capital contributions to or investments in any other Person, other than (i) pursuant to contracts or commitments that are permitted to be entered into, amended, extended or renewed pursuant to clause (8) below, (ii) in the Ordinary Course of Business (whether or not pursuant to an existing contract or commitment) or (iii) as set forth in Section 6.1 of the Seller Disclosure Schedule;

(8) terminate, materially amend, extend or renew any Material Contract (other than extensions or renewals at the end of a term or on overall terms no less favorable to the Company or the MUI Subsidiaries (as applicable) than the terms of the existing Material Contract and for a term no longer than the existing term of such Material Contract) or enter into any agreement that if entered into prior to the date hereof would constitute a Material Contract, other than (i) actions taken in response to any emergency that requires a prompt response to mitigate or avoid the consequences of such emergency, whether caused by war, terrorism, drought, weather events, public health events, outages or otherwise (provided, that in such event Seller shall give Buyer prompt notice thereof and keep Buyer reasonably informed of such response) or (ii) in the Ordinary Course of Business;

(9) increase in any material respect the base compensation, annual bonuses or other benefits payable by the Company or any MUI Subsidiary to any of its employees or individual independent contractors (including (A) taking any action to accelerate the payment, funding, right to payment or vesting of any compensation or benefits; or (B) granting, awarding, issuing or announcing incentive compensation or awards (other than equity-based compensation or awards)), other than (i) pursuant to any Employee Benefit Plan existing on the date hereof, (ii) any year-end increases in the Ordinary Course of Business in connection with the MUI Subsidiaries' 2017 budgeting process, (iii) other increases in the Ordinary Course of Business in respect of the compensation of any employee whose annual base compensation does not exceed \$150,000 or (iv) as set forth in Section 6.1 of the Seller Disclosure Schedule;

(10) incur, assume or otherwise become liable in respect of any Debt, other than under existing credit facilities in the Ordinary Course of Business,

except for (A) Debt contemplated by the budget set forth in Section 6.1 of the Seller Disclosure Schedule or (B) Debt in an amount not to exceed \$5,000,000 in the aggregate;

(11) make or authorize any capital expenditures or commitment for capital expenditures in excess of \$5,000,000 in the aggregate per calendar quarter, except for (A) expenditures or commitments contemplated by the budget set forth in Section 6.1 of the Seller Disclosure Schedule, (B) expenditures made in response to any emergency that requires a prompt response to mitigate or avoid the consequences of such emergency, whether caused by war, terrorism, drought, weather events, public health events, outages or otherwise (provided, that in such event Seller shall give Buyer prompt notice thereof and keep Buyer reasonably informed of such response) or (C) expenditures required by existing Material Contracts;

(12) change any of the material accounting, financial reporting or Tax principles, practices or methods used by the Company or any MUI Subsidiary, except as may be required in order to comply with changes in GAAP or applicable Law;

(13) settle, agree to settle, waive or otherwise compromise any pending or threatened Proceedings (A) involving potential payments by or to the Company or any of the MUI Subsidiaries of more than \$5,000,000 in aggregate, (B) that admit liability or any material consent to non-monetary relief, or (C) that otherwise are or would reasonably be expected to be material to the Company and the MUI Subsidiaries, taken as a whole;

(14) settle or compromise any material Tax liability, agree to any extension or waiver regarding the application of the statute of limitations with respect to any material Taxes or material Tax Returns or make any material election with respect to its Taxes, in each case other than in Ordinary Course of Business or as required by applicable Law;

(15) establish, adopt, terminate or materially amend any Employee Benefit Plan, other than any amendment required by applicable Law;

(16) hire, engage or terminate the employment or engagement of (i) any employee who will earn annual base compensation in excess of \$150,000 or (ii) any individual independent contractor who will earn annual base compensation in excess of \$250,000 and whose engagement is terminable without penalty by the Company upon not more than 30 days' notice;

(17) negotiate, enter into, amend or extend any collective bargaining or other Contract with a labor union;

(18) permit the Company or any MUI Subsidiary to dissolve, wind-up or liquidate; or

(19) enter into an agreement to do any of the foregoing.

Section 6.2 Tax Matters.

(a) Buyer, Seller, the Company and the MUI Subsidiaries shall, cooperate fully, as and to the extent reasonably requested by the other party, in connection with any Tax matters relating to the Company and MUI Subsidiaries (including by the provision of reasonably relevant records or information). The party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other party.

(b) Except to the extent adjusted in the definition of Base Purchase Price, any Conveyance Taxes that are imposed on any of the Parties by any Governmental Entity in connection with the Transactions shall be borne by Buyer.

Section 6.3 Access to Information.

(a) From and after the date of this Agreement until the earlier of the Closing Date and the termination of this Agreement in accordance with its terms, Seller shall use commercially reasonable efforts to, upon reasonable prior notice, cause the Company and the MUI Subsidiaries to provide to Buyer, at Buyer’s expense, under the supervision of the Company’s and the MUI Subsidiaries’ personnel and/or their respective Representatives and during normal business hours, reasonable access to the offices, facilities, assets, properties, management-level employees, books and records of the Company and the MUI Subsidiaries, and shall furnish, or cause to be furnished, to Buyer, such financial, tax and operating data and other information with respect to such entities and their respective offices, facilities, assets, properties, employees, businesses and operations as Buyer reasonably requests from time to time. Notwithstanding the foregoing, Seller shall not be required to use commercially reasonable efforts to provide such access if doing so would be reasonably likely to (i) unreasonably disrupt the operations of the Company or any of the MUI Subsidiaries (provided that Seller shall use commercially reasonable efforts to afford Buyer such access at a time and place where no such disruption shall occur), (ii) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any agreement to which the Company, any of the MUI Subsidiaries or any of their respective Affiliates is a party, (iii) result in a loss of legal privilege to the Company, any of the MUI Subsidiaries or any of their respective Affiliates, (iv) constitute a violation of any applicable Law or fiduciary duty or (v) cause any material, demonstrative competitive harm to the Company or any of the MUI Subsidiaries or expose the Company, any of the MUI Subsidiaries or any of their respective Affiliates to a material risk of liability. All information made available pursuant to this Section 6.3(a) shall be treated as “Confidential Information” pursuant to the terms of the Confidentiality Agreement. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Buyer hereby agrees that it is not authorized to and shall not (and shall cause its Affiliates and its and their respective Representatives not to) contact any employee, customer, supplier, distributor or other material commercial counterparty of the

Company or any of the MUI Subsidiaries regarding the Company, any of the MUI Subsidiaries, their respective businesses or the Transactions without the prior consent of Seller.

(b) After the Closing Date, Buyer shall and shall use commercially reasonable efforts to cause the Company and the MUI Subsidiaries to, until the seventh (7th) anniversary of the Closing Date, retain all books, records and other documents pertaining to the businesses of the Company and the MUI Subsidiaries in existence on the Closing Date in accordance with Buyer’s record retention policies and procedures and make the same available for inspection and copying by Seller and its Affiliates (at Seller’s or its Affiliates’ expense) during normal business hours of the Company or MUI Subsidiaries, as applicable, upon reasonable request and upon reasonable notice as may be reasonably required by Seller in connection with any insurance claims by, Proceedings against, preparation of Tax Returns or otherwise in connection with any Tax matters, governmental investigations or audits of, or compliance with Law, by Seller or its Affiliates. Notwithstanding the foregoing, Buyer shall not be required, and shall not be required to cause the Company and the MUI Subsidiaries, to provide such access if doing so would be reasonably likely to (a) unreasonably disrupt the operations of the Company or the MUI Subsidiaries (provided that Buyer shall, and shall use commercially reasonable efforts to cause the Company and the MUI Subsidiaries, to use commercially reasonable efforts to afford Seller such access at a time and place where no such disruption shall occur), (b) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any agreement to which the Company or the MUI Subsidiaries is a party, (c) result in a loss of legal privilege to the Company, the MUI Subsidiaries or any of their respective Affiliates, (d) constitute a violation of any applicable Law or (e) cause any material, demonstrative competitive harm to the Company, the MUI Subsidiaries or any of their respective Affiliates or expose the Company, the MUI Subsidiaries or any of their respective Affiliates to a material risk of liability. All information made available to Seller or any of their respective Affiliates pursuant to this Section 6.3(b) shall be treated as confidential information of Buyer and the Company and Seller shall not disclose such information to any third party without the prior consent of Buyer, except as required by applicable Law.

Section 6.4 Efforts to Consummate; Notices and Consents.

(a) From the date of this Agreement to the Closing, or the earlier termination of this Agreement pursuant to its terms, each of the Parties shall use its respective reasonable best efforts to take, or cause to be taken, all appropriate action to file or cause to be filed all documents, to give or cause to be given all notices to Governmental Entities or other Persons, to obtain or cause to be obtained all authorizations, consents, waivers, approvals, permits or orders from Governmental Entities or other Persons, and to do, or cause to be done, all other things necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the Transactions as promptly as practicable, including to (i) cause the conditions set forth in Article VII to be satisfied (but not waived) and to enable the Closing to occur as promptly as practicable and in any event prior to the Termination Date and (ii) obtain as promptly as practicable any consent of, or any approval by, any Governmental Entity which is required to be obtained by the Parties or their respective Affiliates to consummate the Transactions. In furtherance and not in limitation of the foregoing, (A) Buyer will endeavor to maintain the operational and support functions of the Utilities in current service territories to the extent practicable and consistent with providing responsive and cost-effective service to

customers and (B) each of the Parties shall prepare and file, or cause to be prepared and filed, any required notification pursuant to the HSR Act that is required to be made by such Party or its ultimate parent with respect to the Transactions and shall prepare and file, or cause to be prepared and filed, all other filings, submissions and registrations required to be made by such Party and its Affiliates to the Connecticut Public Utilities Regulatory Authority, Massachusetts Department of Public Utilities and New Hampshire Public Utilities Commission or otherwise under applicable Law, in each case, as promptly as reasonably practicable after the date hereof. The Parties shall furnish each other with all necessary information and cooperate with each other in connection with the preparation of such filings, submissions and registrations and seek to secure the expiration or termination of all applicable waiting periods under the HSR Act (and any applicable foreign antitrust or competition laws) and to obtain all such authorizations, consents, waivers, approvals, permits and orders as soon as practicable following the date of this Agreement; provided, that the Parties shall not seek early termination of any waiting periods under the HSR Act unless otherwise agreed by Buyer. The Parties shall provide each other reasonable opportunity to review and comment on any filing, submission, registration or other written communication to be given to, and consult with each other in advance of any meeting or conference with, the Federal Trade Commission (the “**FTC**”), the Antitrust Division of the Department of Justice (the “**DOJ**”) or any other Governmental Entity in connection with the efforts taken pursuant to this Section 6.4 or otherwise in connection with the Transactions. If any investigation, inquiry or other Proceeding, whether initiated by a Governmental Entity or a private party, arising out of or relating to any such filing, submission or registration or otherwise relating to the Transactions is initiated or threatened, the Parties shall keep each other reasonably informed of any material communications and developments in connection therewith and shall provide copies of any notices or communications received from any Governmental Entity or other parties in respect to the Transaction. In addition, to the extent permitted by the FTC, the DOJ and other relevant Persons, the Parties shall give each other the opportunity to attend and participate in any meetings and conferences relating to such filings, submissions, registrations and Proceedings. The Parties shall promptly respond to all inquiries made by the FTC, DOJ and any other applicable Governmental Entities in connection with such filings, submissions or registrations or otherwise in connection with the Transactions, and promptly provide to such Governmental Entities any additional information and documentary material requested under applicable Law.

(b) Buyer shall not, and shall cause its Affiliates not to, directly or indirectly take any action, including directly or indirectly acquiring or investing in any Person or acquiring, leasing or licensing any assets, or agreeing to do any of the foregoing, if doing so would reasonably be expected to prevent or materially delay the satisfaction of any of the conditions set forth in Article VII to be satisfied or the consummation of the Transactions.

(c) Certain consents and waivers with respect to the Transactions may be required from parties to contracts to which a Company or MUI Subsidiary is a party that have not been and may not be obtained. Subject to Seller’s compliance with this Section 6.4, neither Seller nor any of its Affiliates shall have any liability to any of Buyer or any of its Affiliates arising out of or relating to the failure to obtain any consents or waivers that may be required in connection with the Transactions or because of the termination of any contract as a result thereof and no such failure or termination shall result in the failure of any condition set forth in Article VII.

Section 6.5 Public Announcements. The initial press release regarding this Agreement shall be a mutually acceptable joint press release, which shall be subject to the review and approval of bcIMC as required under the terms of the Stockholders Agreement. Thereafter, Buyer and Seller shall consult with each other prior to issuing, and shall provide each other with a reasonable opportunity to review and comment upon, any press release, public announcement or public disclosure relating to this Agreement or the Transactions, unless and to the extent disclosure of the information in such press release, public announcement or public disclosure is required by applicable Law or the rules and regulations of any stock exchange upon which a Party’s or its respective Affiliates’ securities are traded (in which case, the Party making such disclosure shall use commercially reasonable efforts to provide prior written notice and the opportunity to consult to the other Parties).

Section 6.6 Indemnification; Directors’ and Officers’ Insurance.

(a) From and after the Closing until the sixth anniversary of the Closing Date, Buyer will, and will use commercially reasonable efforts to cause the Company and the MUI Subsidiaries to, maintain, or cause to be maintained, all rights to indemnification for and exculpation from any costs, claims, losses, liabilities, damages, fines, judgments, settlements, fees and expenses (including reasonably attorneys’ and experts’ fees and expenses) (collectively, “**Costs**”) for acts or omissions occurring at or prior to the Closing and rights to advancement of expenses relating thereto now existing in favor of each representative or appointee of Seller or bcIMC who at any time prior to the Closing was serving at the request of or for the benefit of the Company or the MUI Subsidiaries as a director, officer, employee, agent or fiduciary of another Person and each of their respective heirs and estates (collectively, the “**Director Indemnified Parties**”) as provided in the Governing Documents of the Company or the MUI Subsidiaries or any contract between such Director Indemnified Party and the Company or any of the MUI Subsidiaries listed on Section 6.6(a) of the Seller Disclosure Schedule so that such rights survive the Closing, and Buyer shall, to the extent it has any right and authority to do so as a partner of the Company or through its appointed members, if any, to the management committee of the Company, cause the Company and the MUI Subsidiaries or, if it cannot so cause the Company and the MUI Subsidiaries to do so, shall use commercially reasonable efforts (including through the exercise (or withholding the exercise) of any consent or approval rights it may have) to ensure that the foregoing is not amended, repealed or otherwise modified in any manner that would adversely affect any rights of any Director Indemnified Party. The rights of the Director Indemnified Parties under this Section 6.6 shall be in addition to any rights such Director Indemnified Parties may have under the Governing Documents of Seller, bcIMC, the Company or the MUI Subsidiaries, or any contract or applicable Law.

(b) Buyer shall cause the Company and the MUI Subsidiaries as of the Closing to obtain and fully pay the premium for “tail” directors’ and officers’ liability and fiduciary liability insurance policies for the benefit of the Director Indemnified Parties, in each case providing coverage for claims asserted prior to and for six years after the Closing with respect to any matters existing or occurring at or prior to the Closing (and, with respect to claims made prior to or during such period, until final resolution thereof), from an insurance carrier with the same or better credit rating as the insurance carrier for the Company and the MUI Subsidiaries as of the date of this Agreement, with levels of coverage, terms and conditions that are at least as favorable to the Director Indemnified Parties as the directors’ and officers’ liability

and fiduciary liability insurance policies of the Company and the MUI Subsidiaries in effect as of the date of this Agreement; **provided**, that Buyer may substitute therefor policies, of at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Company and the MUI Subsidiaries when compared to the insurance maintained by the Company and the MUI Subsidiaries as of the date hereof; **provided, further**, that in no event shall Buyer be required to expend for any year of such six-year period an amount in excess of 300% of the annual premium currently paid by the Company and the MUI Subsidiaries for such insurance policies (the “**Maximum Premium**”); **provided, further**, that if Buyer would be obligated to expend more than the Maximum Premium in respect of such “tail” insurance policies, Buyer shall cause to be obtained such policies with the greatest coverage available for a cost not exceeding the Maximum Premium. If Buyer for any reason fails to obtain such “tail” insurance policies as of the Closing, Buyer shall use commercially reasonable efforts to cause the Company and the MUI Subsidiaries to continue to maintain in effect for a period of at least six years from and after the Closing the directors’ and officers’ liability and fiduciary liability insurance policies of the Company and the MUI Subsidiaries in effect as of the date of this Agreement; **provided**, that in no event shall Buyer be required to expend for any year of such six-year period an amount in excess of the Maximum Premium; **provided, further**, that if Buyer would be obligated to expend more than the Maximum Premium in respect of such “tail” insurance policies, Buyer shall use commercially reasonable efforts to cause the Company and the MUI Subsidiaries to obtain such policies with the greatest coverage available for a cost not exceeding the Maximum Premium.

(c) In the event that Buyer, the Company, the MUI Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges with or into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, Buyer shall use commercially reasonable efforts to cause proper provision to be made so that the successors and assigns of Buyer, the Company or the MUI Subsidiaries, as the case may be, shall assume or succeed to all of the obligations set forth in this Section 6.6.

(d) The provisions of this Section 6.6 shall survive consummation of the Transactions and are expressly intended to be for the benefit of, and shall be enforceable by, each of the Director Indemnified Parties, each of whom is an express third party beneficiary of this Section 6.6. The obligations of Buyer under this Section 6.6 shall not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 6.6 applies without the consent of the affected Person. Buyer shall pay all reasonable expenses, including reasonable attorneys’ fees, that may be incurred by any Director Indemnified Party in enforcing this Section 6.6.

Section 6.7 Drag-Along. No later than 15 calendar days prior to the Closing Date, Seller shall deliver to bcIMC a Drag Along Notice as such term is defined in, and in accordance with the terms of, Section 3.7 of the Stockholders Agreement, which notice shall: (i) include a copy of this Agreement and (ii) require bcIMC to sell to Buyer the bcIMC Interest at Closing on the terms and conditions set forth in a joinder to this Agreement, which joinder shall be in the form attached hereto as Exhibit A (the “**Joinder**”).

Section 6.8 Exclusivity. From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with its terms, neither Seller nor bcIMC shall (and shall not cause or permit their respective Affiliates or any of their or their Affiliates’ Representatives to) directly or indirectly: (a) solicit, initiate, or encourage the submission of any Acquisition Proposal or (b) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner, any effort or attempt by any Person to do or seek any Acquisition Proposal. Each of Seller and bcIMC shall immediately cease and cause to be terminated, and shall cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. Seller and bcIMC shall notify Buyer promptly (and in any event within three (3) Business Days) if any Person makes any proposal, offer, inquiry or contact with respect to any of the foregoing (whether solicited or unsolicited). For purposes hereof, “Acquisition Proposal” shall mean any inquiry, proposal or offer from any Person (other than Buyer) concerning (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving the Company or any of the MUI Subsidiaries; (ii) the issuance or acquisition of shares of capital stock or other Equity Interests of the Company or any of the MUI Subsidiaries; or (iii) the sale, lease, exchange or other disposition of any significant portion of the Company’s or any MUI Subsidiary’s properties or assets. Notwithstanding the foregoing, nothing in this Section 6.8 will restrict Seller from complying with its obligations to bcIMC pursuant to the Stockholders Agreement.

**ARTICLE VII
CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS**

Section 7.1 Conditions to the Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the Transactions are subject to the satisfaction (or, if permitted by applicable Law, waiver by the Party for whose benefit such condition exists) of the following conditions:

- (a) no Law or Order shall be in effect that prohibits or makes illegal the consummation of the Transactions; and
- (b) all third party consents and regulatory approvals set forth on Schedule 7.1(b) shall have been obtained;
- (c) the applicable waiting period under the HSR Act shall have expired or been terminated and any required approvals thereunder shall have been obtained;
- (d) bcIMC shall have waived or be deemed to have waived all applicable rights that it is entitled to pursuant to Section 3.9 of the Stockholders Agreement with respect to the Transactions contemplated by this Agreement; and
- (e) bcIMC shall have delivered the executed Joinder to each of Buyer and Seller.

Section 7.2 Other Conditions to the Obligations of Buyer. The obligation of Buyer to consummate the Transactions is subject to the satisfaction or, if permitted by applicable Law, waiver by Buyer of the following additional conditions:

(a) the representations and warranties of Seller set forth in Article III and Article IV (without giving effect to any limitation or qualification as to “materiality” (including the word “material”) or “Company Material Adverse Effect” contained therein, other than such limitations and qualifiers set forth in Section 3.3(b) and Section 3.5 and the use of the word “material” in the defined term “Material Contracts” in Section 3.4(a)), other than Fundamental Representations, shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct in the aggregate would not have a Company Material Adverse Effect;

(b) the Fundamental Representations of Seller set forth in Article III and Article IV shall be true and correct in all respects on and as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be so true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct would have only a *de minimis* adverse effect on the Buyer, the Company or the MUI Subsidiaries, taken as a whole;

(c) Seller shall have performed and complied in all material respects with all covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date;

(d) since the date of this Agreement, there shall not have occurred any facts, events, changes, developments or effects that, individually or in the aggregate, has had a Material Adverse Effect;

(e) Seller shall have delivered the following closing documents:

(i) a certificate of an authorized officer of Seller, dated as of the Closing Date, to the effect that the conditions specified in Section 7.2(a), Section 7.2(b), Section 7.2(c) and Section 7.2(d) have been satisfied;

(ii) a certificate from Seller (or, if Seller is a disregarded entity for U.S. federal income tax purposes, a certificate from such Seller’s regarded owner for such purposes) certifying, in accordance with section 1.1445-2(b)(2) of the Treasury Regulations promulgated under the Code, that it is not a “foreign person” for purposes of Section 897 of the Code;

(iii) resignation letters from all directors and officers of the Company and the MUI Subsidiaries who are employees, officers or directors of Seller or its Affiliates as requested by Buyer; and

(f) Buyer shall have received the items contemplated by Section 2.4(a).

Section 7.3 Other Conditions to the Obligations of Seller. The obligations of Seller to consummate the Transactions are subject to the satisfaction or, if permitted by applicable Law, waiver by Seller of the following additional conditions:

(a) the representations and warranties of Buyer set forth in Article V (without giving effect to any limitation or qualification as to “materiality” (including the word “material”) or “Buyer Material Adverse Effect” contained therein), other than Fundamental Representations, shall be true and correct as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct would not have or reasonably be expected to have a Buyer Material Adverse Effect;

(b) the Fundamental Representations of Buyer set forth in Article V shall be true and correct in all respects on and as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be so true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct would have only a *de minimis* adverse effect on Seller, the Company and the MUI Subsidiaries, taken as a whole;

(c) Buyer shall have performed and complied in all material respects with all covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date;

(d) Buyer shall have delivered a certificate of an authorized officer of Buyer, dated as of the Closing Date, to the effect that the conditions specified in Section 7.3(a), Section 7.3(b) and Section 7.3(c) have been satisfied; and

(e) Buyer shall have taken the actions, and delivered the items, contemplated by Section 2.4(b).

Section 7.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Article VII to be satisfied if such Party’s failure to act in compliance with the provisions of this Agreement has been a principal cause of the failure of the Closing to occur.

**ARTICLE VIII
TERMINATION; AMENDMENT; WAIVER**

Section 8.1 Termination. This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Closing:

(a) by mutual written consent of Buyer and Seller;

(b) by Buyer, if a breach of any of the representations or warranties of Seller set forth in Article III or Article IV shall have occurred or if Seller has breached any covenant or agreement on the part of Seller, as the case may be, set forth in this Agreement such that the condition to Closing set forth in Section 7.2(a), Section 7.2(b) or Section 7.2(c) would not be

satisfied and such breach is not cured within thirty (30) days after written notice thereof is delivered to Seller; **provided**, that Buyer is not then in breach of this Agreement so as to cause any of the conditions to Closing set forth in Section 7.3(a), Section 7.3(b) or Section 7.3(c) not to be satisfied;

(c) by Seller, if a breach of any of the representations or warranties of Buyer set forth in Article V shall have occurred or if Buyer has breached any covenant or agreement on the part of Buyer set forth in this Agreement such that the condition to Closing set forth in Section 7.3(a), Section 7.3(b) or Section 7.3(c) would not be satisfied and such breach is not cured within thirty (30) days after written notice thereof is delivered to Buyer; **provided**, that Seller is not then in breach of this Agreement so as to cause any of the conditions to Closing set forth in Section 7.2(a), Section 7.2(b) or Section 7.2(c) not to be satisfied;

(d) by any Party, if the Transactions shall not have been consummated on or prior to June 1, 2018; **provided**, that if the only condition that has not been satisfied or waived at such time (other than those conditions set forth in Article VII that by their nature are to be satisfied at the Closing, where such conditions would be capable of being satisfied at such time if the Closing were to occur at such time) is the condition in Section 7.1(b) or (c) with respect to obtaining any required regulatory approval, and Buyer is continuing to make good faith efforts to obtain such approval at that time, then such date shall be automatically extended to December 1, 2018 (the “**Termination Date**”); **provided, further**, that the right to terminate this Agreement pursuant to this Section 8.1(d) shall not be available to a Party whose failure to act in compliance with the provisions of this Agreement has been a principal cause of the failure of the Transactions to be consummated on or prior to the Termination Date; or

(e) by any Party, if any Law or Order issued by any court of competent jurisdiction or other Governmental Entity of competent jurisdiction, in each case which permanently prohibits or makes illegal the consummation of the Transactions, shall have become final and nonappealable; **provided**, that the right to terminate this Agreement pursuant to this Section 8.1(e) shall not be available to a Party whose failure to act in compliance with the provisions of this Agreement has been a principal cause of such Law or Order to have been issued.

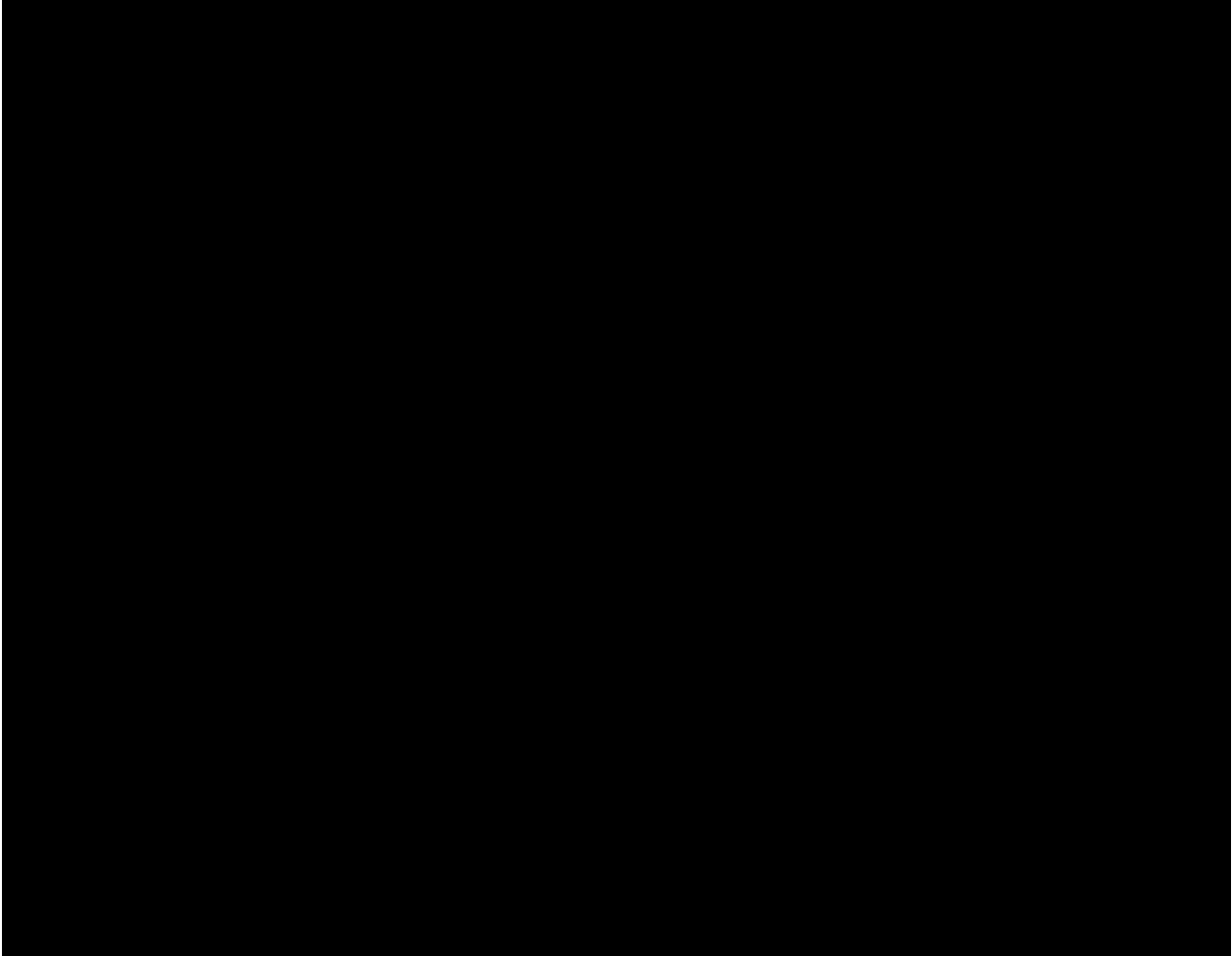
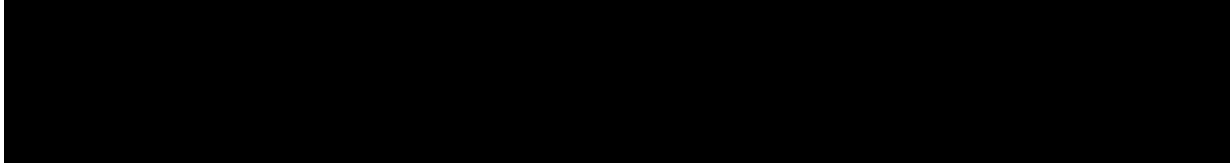
Section 8.2 [REDACTED]

(a) If:

(i) either Seller or Buyer terminates this Agreement pursuant to Section 8.1(d) (and, in the case of Buyer terminating, Seller would have been entitled to terminate pursuant to such provision) and, at the time of such termination, any of the conditions set forth in Section 7.1(b) or Section 7.1(c) or, due to a Regulatory Legal Restraint, Section 7.1(a) shall have not been satisfied; or

(ii) either Seller or Buyer terminates this Agreement pursuant to Section 8.1(e) due to a Regulatory Legal Restraint (and, in the case of Buyer terminating, Seller would have been entitled to terminate pursuant to such provision); or

(iii) Seller terminates this Agreement pursuant to Section 8.1(c) due to a failure by Buyer to perform its covenants or agreements under Section 6.4,



Section 8.3 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, this entire Agreement shall forthwith become void and there shall be no liability or obligation on the part of Buyer, Seller, bcIMC, any Buyer Related Person, any Seller Related Person or any bcIMC Related Person, except that (a) this Section 8.3, Section 5.8 relating to the Buyer Related Persons' investigation and waiver of reliance on any information provided to the Buyer Related Persons in connection with the Transactions contemplated hereby, Section 6.5 relating to public announcements, [REDACTED] and Article X shall survive such termination and remain valid and binding obligations of the Parties and (b) no such termination shall relieve any Party from any liability for any Willful Breach of this Agreement or material failure to perform any of its obligations under this Agreement prior to such termination (including any failure to consummate the Transactions in accordance with the terms of this Agreement) or fraud.

**ARTICLE IX
 INDEMNIFICATION**

Section 9.1 Survival. This Article IX and those covenants and agreements set forth in this Agreement that by their express terms contemplate performance in whole or in part after the Closing shall survive the Closing.

[REDACTED]

[REDACTED] shall survive the Closing and terminate upon the expiration of twelve (12) months after the Closing, it being understood that in the event that notice of any claim for indemnification under this Article IX has been given pursuant to Section 9.3, in good faith within the applicable survival period, the Indemnified Representations that are the subject of such indemnification claim (and the right to pursue such claim) shall survive with respect to such claim until such time as such claim is finally resolved, solely for purposes of the resolution of the matter covered by such notice. Any claim for a breach of an Indemnified Representation must be delivered prior to the expiration of the applicable survival term set forth in this Section 9.1. It is the intention of the Parties that the survival period and termination date set forth in this Section 9.1 supersede any statute of limitation applicable to such Indemnified Representations or claim with respect thereto. All other representations, warranties, covenants and agreements in this Agreement shall terminate at, and shall not survive, the Closing, except that notwithstanding any other provision of this Section 9.1, any claim based on the fraud of Seller shall survive for three (3) years following the Closing Date.

Section 9.2 Indemnification by Seller.

(a) From and after the Closing and subject to the provisions of this Section 9.2, Seller shall indemnify, defend and hold harmless Buyer, its Affiliates and their respective officers, directors, employees, agents, partners, shareholders, members, attorneys, accountants, representatives, successors and permitted assigns, each in their capacity as such (collectively, the “Indemnified Parties”) from, against and in respect of any and all damages, losses, liabilities, charges, claims, demands, actions, suits, proceedings, payments, judgments, settlements, interest, Taxes, penalties and reasonable out-of-pocket costs and expenses (including fines, penalties and expenses of investigation, reasonable attorneys’ fees and reasonable out-of-pocket disbursements) (collectively, “Losses”) imposed on, sustained, incurred or suffered by, or asserted against, any of the Indemnified Parties, whether in respect of third party claims, claims between the Parties, or otherwise, directly or indirectly relating to, arising out of, resulting from, based upon, with respect to or by reason of the breach of any Indemnified Representation made by Seller.

(b) Notwithstanding anything to the contrary contained in this Agreement:

(i) the indemnification provided in Section 9.2(a) shall be the sole and exclusive post-Closing remedy available to the Indemnified Parties, as against Seller, its Affiliates or any other Seller Related Person for any Losses arising out of or in connection with any breach or alleged breach of any Indemnified Representation and (ii) the maximum aggregate amount of indemnifiable Losses arising out of or resulting from the causes enumerated in Section 9.2(a) that may be recovered from Seller shall not

exceed the amount of the Purchase Price actually received by Seller pursuant to Section 2.5(b)(i) (the “**Cap**”); **provided**, that in no event, shall Seller, the Seller Guarantors and their respective Affiliates have any liability under or in connection with this Agreement that in the aggregate exceeds the Cap, except in the case of fraud of Seller.

(ii) no indemnification payment by Seller with respect to any indemnifiable Losses otherwise payable under Section 9.2(a) shall be payable until such time as all such indemnifiable Losses, made or paid under Section 9.2(a) shall aggregate to more than [REDACTED] (the “**Basket Amount**”), after which time Seller shall, subject to clause (i) above, be liable for all indemnifiable Losses, including the Basket Amount.

Section 9.3 Third Party Claim Indemnification Procedures.

(a) In the event that any written claim or demand for which Seller (the “**Indemnifying Party**”) may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a third party (a “**Third Party Claim**”), such Indemnified Party shall promptly, but in no event more than ten (10) days following such Indemnified Party’s receipt of a Third Party Claim, notify the Indemnifying Party in writing of such Third Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a “**Claim Notice**”); provided, that the failure timely to give a Claim Notice shall affect the rights of an Indemnified Party hereunder only to the extent that such failure has an adverse impact on the defenses or other rights or remedies available to the Indemnifying Party with respect to such Third Party Claim. The Indemnifying Party shall have fifteen (15) days after receipt of the Claim Notice (the “**Notice Period**”) to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third Party Claim.

(b) In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against the applicable Third Party Claim, the Indemnifying Party shall, at its expense, have the right to defend the Indemnified Party by appropriate proceedings and shall have the sole power to direct and control such defense, with counsel reasonably satisfactory to the Indemnified Party. Once the Indemnifying Party has assumed the defense of a Third Party Claim in accordance with this Section 9.3, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its choosing at its own cost. The Indemnified Party shall participate in any such defense at its own expense unless (i) the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have received an opinion from external legal counsel that representation of both parties by the same counsel would be inappropriate due to actual or potential conflict of interest or (ii) the Indemnified Party assumes the defense of a Third Party Claim as a result of the Indemnifying Party failing to comply with its express obligations under this Agreement applicable to the pursuit of such Third Party Claim following its election to assume the defense of such claim. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third Party Claim on a basis that would result in (i) the imposition of a consent order, injunction or decree that would restrict the future activity

or conduct of the Indemnified Party or any of its Affiliates, (ii) a finding or admission of a violation of Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates, (iii) any monetary liability of the Indemnified Party that will not be promptly paid or reimbursed by the Indemnifying Party or (iv) any material non-monetary condition or obligation being imposed on any Indemnified Party or any of its Affiliates.

(c) If the Indemnifying Party (i) elects not to defend the Indemnified Party against a Third Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, (ii) is not entitled to defend the Third Party Claim as a result of the Indemnified Party’s election to defend the Third Party Claim as provided in Section 9.3(a) or (iii) after assuming the defense of a Third Party Claim, fails to take reasonable steps necessary to defend such Third Party Claim within ten (10) days after receiving written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall have the right but not the obligation to assume its own defense, it being understood that the Indemnified Party’s right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense of such Third Party Claim. The Indemnifying Party shall have no liability with respect to a Third Party Claim settled without its consent, which consent shall not be unreasonably withheld or delayed.

(d) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate defense of a Third Party Claim, including by providing reasonable access to each other’s relevant business records and other documents and employees. The Indemnified Party and the Indemnifying Party shall keep each other informed with respect to the status of such Third Party Claim.

(e) The Indemnified Party and the Indemnifying Party shall use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privileges.

(f) Each of Buyer and Seller hereby consents to the non-exclusive jurisdiction of any court in which a Third Party Claim is brought for purposes of any claim for indemnification or reimbursement with respect to such Third Party Claim or the matters alleged therein.

Section 9.4 Limitations. Notwithstanding anything to the contrary contained in this Agreement, no Person shall be liable under this Article IX for any consequential, punitive, special, exemplary, incidental or indirect damages, except in each case to the extent they are reasonably foreseeable or to the extent awarded by a court of competent jurisdiction in connection with a Third Party Claim.

Section 9.5 Adjustment to Losses.

(a) Insurance. In calculating the amount of any Loss, the proceeds actually received by the Indemnified Party or any of its Affiliates under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person, in each case

relating to the Third Party Claim or otherwise, net of any actual out-of-pocket costs, expenses or premiums incurred in connection with securing or obtaining such proceeds, shall be deducted (it being understood that the Indemnified Party shall act in good faith and use commercially reasonable efforts to seek to recover any insurance or other proceeds from a third party). In the event that an Indemnified Party has any rights against a third party with respect to any occurrence, claim or loss that results in a payment by an Indemnifying Party under this Article IX, such Indemnifying Party shall be subrogated to such rights to the extent of such payment. Without limiting the generality or effect of any other provision hereof, each Indemnified Party and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the subrogation and subordination rights detailed herein, and otherwise cooperate in the prosecution of such claims.

(b) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of indemnity, contribution or other similar payment relating to a Loss that is the subject of indemnification hereunder after all or a portion of such Loss has been paid by the Indemnifying Party pursuant to this Article IX, the Indemnified Party shall promptly remit to the Indemnifying Party the excess (if any) of (i) the amount paid by the Indemnifying Party in respect of such Loss, plus the amount received from the third party in respect thereof, less (ii) the amount of the Loss.

Section 9.6 Characterization of Indemnification Payments. All payments made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to Section 9.2 hereof shall be treated as adjustments to the purchase price as determined for Tax purposes to the extent consistent with applicable Law.

Section 9.7 Mitigation. The Indemnified Parties shall act in good faith and a commercially reasonable manner to mitigate any Losses they may pay, incur, suffer or sustain for which indemnification is available hereunder to the extent required by applicable Law.

Section 9.8 Exclusive Remedy. If the Closing occurs, the monetary remedies set forth in this Article IX shall provide the sole and exclusive remedies arising out of or in connection with any breach or alleged breach of any Indemnified Representation made herein. Buyer covenants not to sue, assert any arbitration claim or otherwise threaten any claim other than those described in this Article IX as being available under the particular circumstances described in this Article IX. Except as expressly set forth in this Article IX and other than in respect of fraud, Buyer agrees and acknowledges (on behalf of itself and each Buyer Related Party) that, following the Closing, no recourse under or in connection with this Agreement, the Transactions or any documents or instruments delivered in connection with this Agreement or the Transactions shall be had against, and no personal liability whatsoever in connection therewith shall attach to, any past, present or future Seller Related Person or any of their respective heirs and estates, whether by virtue of any legal or equitable proceeding or any statute, regulation or other applicable Law; **provided, however**, that Buyer may have recourse and pursue remedies against Seller outside of this Article IX for breach by Seller of the covenants set forth in this Agreement that by their express terms contemplate performance in whole or in part after the Closing.

**ARTICLE X
 MISCELLANEOUS**

Section 10.1 Entire Agreement. This Agreement and the Joinder constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 10.2 Assignment. This Agreement shall not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties; provided, however, that Buyer may assign its rights and interest under this Agreement (or any portion thereof) to any controlled Affiliate, but, in such event, Buyer shall be required to remain obligated hereunder in the same manner as if such assignment had not been effected. Any attempted assignment of this Agreement not in accordance with the terms of this Section 10.2 shall be void.

Section 10.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, e-mail (followed by overnight courier), or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as follows:

To Buyer:

Eversource Energy
 Prudential Tower
 800 Boylston Street
 Boston, MA 02199
 Attention: Philip J. Lembo
 E-mail: Philip.Lembo@eversource.com

with a copy (which shall not constitute notice to Buyer) to:

Ropes & Gray LLP
 Prudential Tower
 800 Boylston Street
 Boston, MA 02199
 Attention: Marko S. Zatylny
 E-mail: marko.zatylny@ropesgray.com

To Seller:

Macquarie Utilities Holdings GP
 125 West 55th St, Level 15
 New York, NY 10019
 Attention: Perry Offutt
 E-mail: miralegalnotices@macquarie.com

perry.offutt@macquarie.com

with a copy (which shall not constitute notice to Seller) to:

Gibson, Dunn & Crutcher LLP
 200 Park Avenue
 New York, NY 10166
 Attention: Tomer Pinkusiewicz
 E-mail: TPinkusiewicz@gibsondunn.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 10.4 Fees and Expenses. Except as otherwise set forth in this Agreement (including Section 2.2, pursuant to which Seller Transaction Expenses are deducted from the Purchase Price, and Section 6.2(b)), all fees and expenses incurred in connection with this Agreement and the Transactions, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided that Buyer shall pay all fees (including all filing and application fees), expenses and other costs incurred by any of the Parties and/or the Company or any MUI Subsidiary, in each case in connection with obtaining any regulatory approval required pursuant to Section 7.1(b) (other than Seller’s attorneys’ fees and expenses).

Section 10.5 Construction; Interpretation. The term “this Agreement” means this Agreement together with the schedules and exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed as if drafted jointly by the Parties. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole, including the schedules and exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”; and (e) references to “\$” or “dollar” or “US\$” shall be references to United States dollars. Where a reference in this Agreement is made (i) to any agreement (including this Agreement), contract, statute or regulation, such reference shall be to (except as context may otherwise require) the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof) and (ii) to any statute or regulation, such reference shall also be to any rules or regulations promulgated thereunder.

Section 10.6 Exhibits and Schedules. All exhibits and schedules are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. Any item disclosed in any schedule referenced by a particular section in this

Agreement shall be deemed to have been disclosed with respect to every other section in this Agreement if the relevance of such disclosure to such other section is reasonably apparent. The specification of any dollar amount in the representations or warranties contained in this Agreement or the inclusion of any specific item in any schedule is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Person shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Agreement or whether a Company Material Adverse Effect has, would or could occur.

Section 10.7 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 6.6, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 10.8 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Section 10.9 Counterparts; Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement.

Section 10.10 Knowledge. For all purposes of this Agreement, (a) the phrase “to the knowledge of Seller” and any derivations thereof shall mean, as of the applicable date, the actual knowledge (which shall not encompass constructive knowledge) of the Persons set forth in Section 10.10(a) of the Seller Disclosure Schedule, after reasonable inquiry of each such individual’s direct reports (**provided**, that for the purposes of the representations and warranties relating to the MUI Subsidiaries contained in Article III, such inquiry shall be based on the due inquiry of the senior management of the MUI Subsidiaries), none of whom shall have any personal liability or obligations regarding such knowledge, and (b) the phrase “to the knowledge of Buyer” and any derivations thereof shall mean, as of the applicable date, the actual knowledge (which shall not encompass constructive knowledge) of the Persons set forth in Schedule 10.10(b), after reasonable inquiry of each such individual’s direct reports, none of whom shall have any personal liability or obligations regarding such knowledge.

Section 10.11 Mutual Release. Effective upon the Closing, each Party, for and on behalf of itself and its Affiliates and each of their respective Representatives, hereby fully, irrevocably and forever waives, releases and discharges each other Party its respective Affiliates and their respective Representatives from and against any and all claims, damages, penalties, fines, liabilities, deficiencies, losses, costs, interest, judgments, expenses and fees, including court costs and attorneys’ fees and expenses, in each case, actually incurred or paid, as applicable, that the Party, its Affiliates and their respective Representatives now has, or at any

time previously had, or shall or may have in the future, in each case relating to or arising from the conduct and affairs of the Company and the MUI Subsidiaries and their respective direct and indirect equityholders in connection therewith prior to the Closing (including in relation to the ownership of the Interests prior to the Closing), or as a current or former director, officer, manager, equity holder, employee or agent of the Company or any of the MUI Subsidiaries, whether arising from or in connection with the Transactions contemplated hereby or any agreement or understanding (in effect on or prior to the Closing), at law or in equity, and the Party shall not (and shall ensure that its Affiliates and its and their respective Representatives shall not) seek to recover any amounts in connection therewith or thereunder from the other Party, its Affiliates or any of their respective Representatives; provided, that the foregoing release shall not apply to any applicable rights of any Party, its Affiliates and their respective Representatives arising (a) under this Agreement, (b) prior to the Closing for accrued salary, accrued benefits and other compensation, (c) under the organizational documents of the Company or any of the MUI Subsidiaries to the extent provided in Section 6.6 or (d) under any customary indemnification or similar agreement providing for the indemnification of Representatives.

Section 10.12 Legal Representation. Buyer, on behalf of itself and each of the Buyer Related Persons and its and their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries), acknowledges and agrees that Gibson, Dunn & Crutcher LLP (“**Gibson Dunn**”) has acted as counsel for Seller and its Affiliates for several years and that Seller reasonably anticipates that Gibson Dunn will continue to represent them in their future matters. Accordingly, Buyer, on behalf of itself and each of the Buyer Related Persons and its and their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries) expressly consents to: (a) Gibson Dunn’s representation of Seller and Seller’s Affiliates in any post-Closing matter in which the interests of any of the Buyer Related Persons or the Company or any of the MUI Subsidiaries, on the one hand, and Seller or its Affiliates, on the other hand, are adverse, including, without limitation, any matter relating to the Transactions or any disagreement or dispute relating thereto, and whether or not such matter is one in which Gibson Dunn may have previously advised Seller, the Company or any of the MUI Subsidiaries or their respective Affiliates and (b) consent to the disclosure by Gibson Dunn to Seller or its Affiliates of any information learned by Gibson Dunn in the course of its representation of Seller, the Company or any of the MUI Subsidiaries or their respective Affiliates, whether or not such information is subject to attorney-client privilege or Gibson Dunn’s duty of confidentiality. Furthermore, Buyer, on behalf of itself and each of the Buyer Related Persons and its and their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries) irrevocably waives any right it may have to discover or obtain information or documentation relating to the representation of Seller and/or its Affiliates by Gibson Dunn in the Transactions, to the extent that such information or documentation was privileged as to Seller and/or its Affiliates. Buyer, on behalf of itself and each of the Buyer Related Persons and its and their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries) further covenants and agrees that each shall not assert any claim against Gibson Dunn in respect of legal services provided to the Company, any of the MUI Subsidiaries or their Affiliates by Gibson Dunn in connection with this Agreement or the Transactions. Upon and after the Closing, the Company and the MUI Subsidiaries shall cease to have any attorney-client relationship with Gibson Dunn, unless and to the extent Gibson Dunn is specifically engaged in writing by the Company or any of the MUI Subsidiaries to represent it after the Closing and either such

engagement involves no conflict of interest with respect to Seller and/or its Affiliates represented by Gibson Dunn at such time, as applicable, consent in writing at the time to such engagement. Any such representation of the Company or any of the MUI Subsidiaries by Gibson Dunn after the Closing shall not affect the foregoing provisions hereof. If and to the extent that, at any time subsequent to Closing, any of the Buyer Related Persons or any of their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries) shall have the right to assert or waive any attorney-client privilege with respect to any communication between the Company or any of the MUI Subsidiaries or their respective Affiliates and any Person representing them that occurred at any time prior to the Closing, Buyer, on behalf of itself and each of the Buyer Related Persons and its and their respective Affiliates (including after the Closing, the Company and the MUI Subsidiaries) shall be entitled to waive such privilege only with the prior written consent of Seller. Notwithstanding the foregoing, in the event that a dispute arises between Buyer, the Company, and/or any of the MUI Subsidiaries and a third party other than Seller after the Closing, the Company or any of the MUI Subsidiaries, as applicable, may assert the attorney-client privilege to prevent disclosure of confidential communications between Gibson Dunn and the Company and/or any of the MUI Subsidiaries that occurred prior to the Closing by Gibson Dunn to such third party; provided, further, that the Company and the MUI Subsidiaries may not waive such privilege without the prior written consent of Seller.

Section 10.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

Section 10.14 Jurisdiction and Venue. Each of the Parties (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and to the extent that the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court of the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from any such courts, in any action or proceeding arising out of or relating to this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (c) agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 10.3. Nothing in this Section 10.14, however, shall affect the right of any Party to serve legal process in any other manner permitted by law. Each Party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

Section 10.15 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR

INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.16 Remedies. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the Parties do not perform or threaten to not perform their respective obligations under the provisions of this Agreement (including failing to comply with its obligations under Section 6.4 and taking such actions as are required of them hereunder to consummate the Transactions) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that prior to the valid termination of this Agreement pursuant to Section 8.1, the Parties shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent actual or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including Section 6.4 and Buyer’s, Seller’s and bcIMC’s obligations to consummate the Transactions if it is required to do so hereunder), in each case without posting a bond or undertaking, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. If, prior to the Termination Date, any Party brings an action to enforce specifically the performance of the terms and provisions of this Agreement by another Party, the Termination Date shall automatically be extended by the amount of time during which such action is pending.

Section 10.17 Confidentiality.

(a) Seller hereby agrees that Seller and its Affiliates shall not, and that Seller shall cause its Affiliates and instruct its Representatives not to, at any time on or after the Closing Date, directly or indirectly, without the prior written consent of Buyer, disclose or use, any confidential information of the Company and the MUI Subsidiaries; provided, that the information subject to this Section 10.17(a) will not include any information generally available to, or known by, the public (other than as a result of disclosure in violation hereof); provided, further, that the provisions of this Section 10.17(a) will not (x) prohibit any retention of copies or records or disclosure (A) required by any applicable Law so long as reasonable prior notice is given to Buyer and the Company of such disclosure and a reasonable opportunity is afforded Buyer and the Company to contest the same or (B) made in connection with the enforcement of any right or remedy relating to this Agreement or the Transactions or (y) restrict disclosures of information made by or on behalf of Seller and/or its Affiliates or successors, or to their respective direct and indirect Affiliates, equity holders, partners, members, financing sources, counsel, accountants, consultants and other advisors (so long as, in each case, such disclosure is provided only on a confidential basis, will not be used in a manner competitive to the interests of

the Company, has a valid business purpose and is effected in a manner consistent with customary practices, including with respect to confidentiality). Seller agrees that it shall be responsible for any breach or violation of the provisions of this Section 10.17(a) by any of its Affiliates and its Representatives. The confidentiality and use obligations of this Section 10.17(a) shall survive for a period ending on the date that is two (2) years from the Closing Date, provided that with respect to any information that is subject to this Section 10.17(a) and retained by Seller or any of its Affiliates, Seller's and its Affiliates' obligations under this Section 10.17(a) shall survive for a period of three (3) years from the Closing Date.

(b) Each of the Buyer Related Persons shall hold, and shall cause their respective Affiliates and Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the Company or the MUI Subsidiaries in connection with the Transactions contemplated hereby pursuant to the terms of the Confidentiality Agreement, which shall continue in full force and effect until the Closing Date, at which time such Confidentiality Agreement and the obligations of the parties under this Section 10.17 shall terminate only in respect of that portion of the Confidential Information (as defined in the Confidentiality Agreement) exclusively relating to the Company and the MUI Subsidiaries. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

Section 10.18 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 10.18 shall be void.

Section 10.19 Extension; Waiver. Subject to Section 8.1(d), at any time prior to the Closing, any Party may (a) extend the time for the performance of any of the obligations or other acts of any other Party contained herein, (b) waive any inaccuracies in the representations and warranties of any other Party contained herein or in any document, certificate or writing delivered by any other Party pursuant hereto or (c) waive compliance by any other Party with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 10.20 No Buyer Shareholder Liability. The Declaration of Trust of the Buyer provides that no shareholder of the Buyer shall be held to any liability whatever for the payment of any sum of money, or for damages or otherwise, under any contract, obligation or undertaking made, entered into or issued by the trustees of the Buyer or by any officer, agent or representative elected or appointed by the trustees of the Buyer and no such contract, obligation, or undertaking shall be enforceable against the trustees of the Buyer or any of them in their or his individual capacities or capacity and all such contracts, obligations and undertakings shall be enforceable only against the trustees of the Buyer as such, and every person, firm, association, trust and corporation having any claim or demand arising out of any such contract, obligation or undertaking shall look only to the trust estate for the payment or satisfaction thereof.

Section 10.21 Seller Guarantee. Each Seller Guarantor, severally (and not jointly and severally) on a pro rata basis based on its indirect membership interests in Seller as of the date hereof, hereby absolutely, unconditionally and irrevocably guarantees to Buyer the due, full and punctual payment of all indemnification obligations of Seller under Article IX (the “**Seller Guaranteed Obligations**”), subject to the terms and conditions hereunder. If, for any reason whatsoever, Seller shall fail or be unable to duly, punctually and fully pay the Seller Guaranteed Obligations, the Seller Guarantors will forthwith pay and cause to be paid in lawful currency of the United States the Seller Guaranteed Obligations. The guaranty set forth in this Section 10.21 will remain in full force and effect, and will be binding upon the Seller Guarantors, until all of the Seller Guaranteed Obligations have been satisfied. Each Seller Guarantor, severally (and not jointly and severally), hereby represents and warrants to Buyer that (a) it has all requisite corporate power and authority to execute and deliver this Agreement and perform its obligations under this Section 10.21; (b) the execution and delivery of this Agreement and performance of its obligations under this Section 10.21 (i) have been duly and validly authorized by all necessary action on the part of such Seller Guarantor and (ii) do not violate, conflict with or result in default (whether after the giving of notice, lapse of time or both) under, any law, regulation or rule, or any order of, or any restriction imposed by, any court or other Governmental Entity applicable to such Seller Guarantor, (c) this Agreement constitutes a valid and legally binding obligation of such Seller Guarantor, enforceable against the Seller Guarantor in accordance with its terms and conditions, subject to the Bankruptcy and Equity Exception and (d) such Seller Guarantor has the requisite capacity to pay and perform its obligations under this Agreement, and all funds necessary for such Seller Guarantor to fulfill its obligations under this Agreement shall be available to such Seller Guarantor until the Seller Guaranteed Obligations have been satisfied in full.

* * * * *


IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

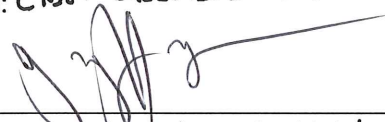
MACQUARIE UTILITIES HOLDINGS, GP,
by its general partner,

MACQUARIE INFRASTRUCTURE
PARTNERS A, L.P.,

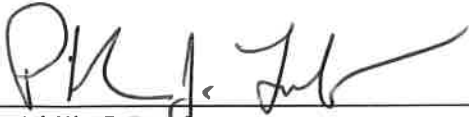
by its general partner,

MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC

By 
Name: KARL KUCHEL
Title: CHIEF EXECUTIVE OFFICER

By 
Name: DAVID HANDELSMANN
Title: ASSISTANT SECRETARY

EVERSOURCE ENERGY


By: 
Name: Philip J. Lembo
Title: Executive Vice President and Chief
Financial Officer

**MACQUARIE INFRASTRUCTURE
PARTNERS INTERNATIONAL, L.P.,**

by its general partner,


**MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC**

(solely for purposes of Section 10.21)

By 

Name: KARL KUCHEL

Title: CHIEF EXECUTIVE OFFICER

By 

Name: DAVID HANDELSMANN

Title: ASSISTANT SECRETARY

**MACQUARIE INFRASTRUCTURE
PARTNERS A, L.P.,**


by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC**

(solely for purposes of Section 10.21)

By 

Name: **KARL KUEBEL**
Title: **CHIEF EXECUTIVE OFFICER**

By 

Name: **DAVID HANDELSMANN**
Title: **ASSISTANT SECRETARY**

**MACQUARIE INFRASTRUCTURE
PARTNERS CANADA, L.P.,**


by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS CANADA GP Ltd.,**

by its manager and attorney-in-fact,

**MACQUARIE INFRASTRUCTURE
PARTNERS INC.**

(solely for purposes of Section 10.21)

By 
Name: **KARL KUEHEL**
Title: **CHIEF EXECUTIVE OFFICER**

By 
Name: **DAVID HANDELSMANN**
Title: **ASSISTANT SECRETARY**

REDACTED

EXHIBIT A
FORM OF JOINDER

JOINDER AGREEMENT

This Joinder Agreement (the “Joinder Agreement”), dated as of [____], is made by and among Macquarie Utilities Holdings, GP (the “MIP Seller”), bcIMC (College) US Infra Inc. (“bcIMC College”), bcIMC (Teachers) US Infra Inc. (“bcIMC Teachers”), bcIMC (WorkSafe) US Infra Inc. (“bcIMC Worksafe”), bcIMC (Public Service) US Infra Inc. (“bcIMC Public Service”), bcIMC (Municipal) US Infra Inc. (“bcIMC Municipal”), bcIMC (WSAF) US Infra Inc. (“bcIMC WSAF”) (collectively the, “bcIMC Sellers”), Eversource Energy (the “Buyer”), Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners A, L.P. and Macquarie Infrastructure Partners Canada L.P. (collectively, the “MIP Seller Guarantors”) and [bcIMC Seller Guarantor] (the “bcIMC Seller Guarantor”).¹ The MIP Seller, the MIP Seller Guarantors, Buyer, the bcIMC Sellers and the bcIMC Seller Guarantor shall be referred to herein from time to time collectively as the “Parties”. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

WHEREAS, the MIP Seller, Buyer and the MIP Seller Guarantors entered into that certain Purchase and Sale Agreement, dated as of June 1, 2017, in the form attached hereto as Exhibit A (the “Purchase Agreement”), pursuant to which Buyer agreed to purchase, and the MIP Seller agreed to sell the Seller Interest upon the terms and subject to the conditions set forth therein;

WHEREAS, the bcIMC Sellers collectively own beneficially and of record 135 shares of common stock, par value \$1.00 per share, of the Company as set forth in Exhibit B attached hereto (collectively, the “bcIMC Interest”);

WHEREAS, in accordance with Section 3.7 of the Stockholders Agreement, the MIP Seller delivered a Drag Along Notice (as defined in the Stockholders Agreement) to the bcIMC Sellers, dated as of [____], pursuant to which the bcIMC Sellers are required to sell to Buyer the bcIMC Interest concurrently with the sale of the Seller Interest;

WHEREAS, the Parties desire that, upon the terms and subject to the conditions set forth in the Purchase Agreement and this Joinder Agreement, Buyer will purchase from bcIMC, and bcIMC will sell to Buyer, the bcIMC Interest; and

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth in this Joinder Agreement and the Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

¹ **Note to bcIMC:** A bcIMC guarantor will be required to backstop the Indemnified Representations provided by bcIMC to the extent that following the closing, bcIMC has insufficient assets to satisfy its indemnification obligations.

Section 1. Accession to the Purchase Agreement as Sellers.

Upon execution of this Joinder Agreement (i) each bcIMC Seller hereby agrees that it shall become a party to the Purchase Agreement and shall be fully bound by and subject to (and where applicable, entitled to the benefit of) the terms, conditions and obligations expressly applicable to (x) bcIMC thereunder and (y) Seller under Article IX (Indemnification) and (ii) the bcIMC Seller Guarantor hereby agrees that it shall become a party to the Purchase Agreement and shall be fully bound by and subject to (and where applicable, entitled to the benefit of) the terms, conditions and obligations expressly applicable to the Seller Guarantors thereunder (but only with respect to the representations, warranties, covenants and other obligations and rights of the bcIMC Sellers under the Purchase Agreement pursuant to the terms of this Joinder Agreement), and **provided** that, notwithstanding any provision of the Purchase Agreement to the contrary:

(a) “Affiliate” shall mean, with respect to a bcIMC Seller, any Person who directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such bcIMC Seller; **provided**, that for the purpose of this Joinder Agreement and for the avoidance of doubt, bcIMC shall not be deemed to be an Affiliate of the MIP Sellers. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of equity interests, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

(b) “Fundamental Representations” shall mean, with respect to the representations and warranties given by the bcIMC Sellers, the representations and warranties set forth in Section 2(a) (Organization of the bcIMC Sellers), Section 2(b) (Authority) and Section 2(c) (Ownership of the bcIMC Interest) of this Joinder Agreement;

(c) “Seller Guarantors” shall mean, with respect to any representation, warranty, covenant, other obligation or right of a bcIMC Seller under the Purchase Agreement pursuant to the terms of this Joinder Agreement, the bcIMC Seller Guarantor;

(d) For the avoidance of doubt, the bcIMC Sellers shall not be deemed to make or have made any of the representations and warranties in Article III or Article IV of the Purchase Agreement (it being understood and agreed that the representations set forth in Section 2 of this Joinder Agreement shall be made in substitution thereof); and

(e) Article IX of the Purchase Agreement shall be read such that: (i) the indemnity obligations of the MIP Seller and each bcIMC Seller thereunder shall be several and not joint up to a maximum aggregate amount equal to, in each case (A) with respect to the MIP Seller, the proportion of the Purchase Price payable to the MIP Seller in the aggregate for the Seller Interest under the Purchase Agreement and (B) with respect to the bcIMC Sellers, the proportion of the Purchase Price payable to those bcIMC Sellers in the aggregate for the bcIMC Interest under the Purchase Agreement; **provided** that, notwithstanding the foregoing, the MIP Seller and the MIP Seller Guarantors shall not be liable for (including any indemnification obligations arising as a result of any breach of) the Fundamental Representations made by any of the bcIMC Sellers, and the bcIMC Sellers and the bcIMC Seller Guarantor will not be liable for

(including any indemnification obligations arising as a result of any breach of) the Fundamental Representations made by the MIP Seller and (ii) “Indemnified Representations” shall mean, in respect of the bcIMC Sellers, the Fundamental Representations of the bcIMC Sellers as provided hereunder.

Section 2. Representations and Warranties of the bcIMC Sellers.

Except as set forth in the bcIMC Sellers Disclosure Schedule attached as Exhibit C hereto, each bcIMC Seller hereby represents and warrants as to itself, severally and not jointly, to Buyer as follows:

(a) **Organization.** Such bcIMC Seller entity is duly organized and validly existing under the laws of the state in which it was incorporated. Such bcIMC Seller has the requisite power and authority to own the bcIMC Interest.

(b) **Authority.** Such bcIMC Seller has the requisite corporate power and authority to execute and deliver this Joinder Agreement and to consummate the Transactions. The execution and delivery of this Joinder Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of such bcIMC Seller. This Joinder Agreement has been duly and validly executed and delivered by such bcIMC Seller and this Joinder Agreement (and the Purchase Agreement, subject to the terms and conditions set forth in this Joinder) constitutes a valid, legal and binding agreement of such bcIMC Seller (assuming that this Joinder Agreement and the Purchase Agreement have been duly and validly authorized, executed and delivered by the other parties hereto and thereto), enforceable against such bcIMC Seller in accordance with their respective terms, subject to the Bankruptcy and Equity Exception.

(c) **Ownership of the bcIMC Interest.** Such bcIMC Seller owns beneficially and of record all of the bcIMC Interest attributed to it on Exhibit B attached hereto and, upon consummation of the Transactions, such bcIMC Seller shall have transferred such interest to Buyer free and clear of all Liens (other than any Liens created by Buyer or its Affiliates or any restrictions on transfer under applicable securities Laws or the Company’s Governing Documents).

(d) **Consents and Approvals; No Violations.** Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Section 5.3 of the Purchase Agreement, no notice to, filing with or authorization, consent or approval of any Governmental Entity is necessary for the execution, delivery or performance by such bcIMC Seller of this Joinder Agreement or the consummation by such bcIMC Seller of the Transactions, except for (a) those required to be made by Sellers pursuant to and as set forth in the Purchase Agreement, (b) those as a result of any facts or circumstances relating to Buyer or any of its Affiliates and (c) where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, has not had and would not, individually or in the aggregate reasonably be expected to have a Company Material Adverse Effect. Neither the execution, delivery or performance by such bcIMC Seller of this Joinder Agreement nor the consummation by such bcIMC Seller of the Transactions (i) conflict with or result in any breach of any provision of such bcIMC Seller’s Governing Documents, (ii) result in a violation or breach of, or constitute (with or without due

notice or lapse of time or both) a default under, any contract, agreement or other instrument binding upon such bcIMC Seller or (iii) violate any Law or Order applicable to such bcIMC Seller or its respective share of the bcIMC Interest, except, in the case of clauses (ii) and (iii) above, as would not prevent or materially delay the consummation of the Transactions.

Section 3. Exclusivity of Representations and Warranties. Notwithstanding the delivery or disclosure to Buyer or its Affiliates or any of their respective Representatives (collectively, the “**Buyer Related Persons**”) of any documentation or other information (written or oral), the representations and warranties made by the bcIMC Sellers in Section 2 of this Joinder Agreement are the exclusive representations and warranties of any kind or nature, express or implied, of the bcIMC Sellers, their respective Affiliates or their respective Representatives relating to the bcIMC Sellers, the Company or the MUI Subsidiaries (including as to the condition, value or quality of the bcIMC Interest or the financial condition, business, results of operations, assets or liabilities of the Company or the MUI Subsidiaries) and the bcIMC Sellers, their respective Affiliates and their respective Representatives hereby specifically disclaim any other representations or warranties. Without limiting the generality of the foregoing, except as expressly set forth in this Joinder Agreement, none of the bcIMC Sellers, their respective Affiliates nor any of their respective Representatives has made any representation or warranty with respect to any projections, forecasts, plans, budgets or other estimates of future revenues, expenses, results of operations, cash flows or financial condition, or any component of any of the foregoing, of the Company or the MUI Subsidiaries.

Section 4. Other Conditions to the Obligations of Buyer.

The obligation of Buyer to consummate the sale and purchase of the bcIMC Interest contemplated by this Joinder Agreement (the “**bcIMC Interest Purchase**”) is subject to the satisfaction or, if permitted by applicable Law, waiver by Buyer of the following additional conditions:

(a) the representations and warranties of the bcIMC Sellers made by the bcIMC Sellers in Section 2(d) of this Joinder Agreement (without giving effect to any limitation or qualification as to “materiality” (including the word “material”) or “Company Material Adverse Effect” contained therein), shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct in the aggregate would not have a Company Material Adverse Effect;

(b) the Fundamental Representations of the bcIMC Sellers shall be true and correct in all respects on and as of the Closing Date as though made on and as of the Closing Date (unless made as of a specified date, in which case such representations and warranties shall be so true and correct as of such specified date), except where the failure of any such representations and warranties to be true and correct would have only a *de minimis* adverse effect on the Buyer;

(c) each bcIMC Seller shall have performed and complied in all material respects with all covenants required to be performed or complied with by it under the Purchase Agreement or this Joinder Agreement on or prior to the Closing Date;

(d) each bcIMC Seller shall have delivered the following closing documents:

(i) a certificate of an authorized officer of each bcIMC Seller, dated as of the Closing Date, to the effect that the conditions specified in Section 4(a), Section 4(b) and Section 4(c) hereof have been satisfied;

(ii) a certificate from each bcIMC Seller (or, if such bcIMC Seller is a disregarded entity for U.S. federal income tax purposes, a certificate from such bcIMC Sellers' regarded owner for such purposes) certifying, in accordance with section 1.1445-2(b)(2) of the Treasury Regulations promulgated under the Code, that it is not a "foreign person" for purposes of Section 897 of the Code;

(iii) resignation letters from all directors and officers of the Company and the MUI Subsidiaries who are employees, officers or directors of any bcIMC Seller or their respective Affiliates as requested by Buyer; and

(e) the bcIMC Sellers shall have delivered the items contemplated by Section 2.5(a)(ii) of the Purchase Agreement.

Section 5. Termination. This Joinder Agreement (and the rights and obligations applicable to the bcIMC Interest Purchase under the Purchase Agreement pursuant to the terms of this Joinder Agreement) shall automatically terminate and the bcIMC Interest Purchase shall be abandoned if and when the Purchase Agreement is terminated for any reason in accordance with its terms.

Section 6. Effect of Termination. In the event of the termination of this Joinder Agreement pursuant to Section 5, this entire Joinder Agreement shall forthwith become void and there shall be no liability or obligation under or by virtue of this Joinder Agreement on the part of Buyer, the bcIMC Sellers, any Buyer Related Person, the MIP Seller, any Seller Related Person or any Affiliate or Representative of bcIMC except that (i) Section 1 and this Section 6 of this Joinder Agreement, Section 5.8 of the Purchase Agreement relating to the Buyer Related Persons' investigation and waiver of reliance on any information provided to the Buyer Related Persons in connection with the Transactions contemplated thereby, Section 6.5 of the Purchase Agreement relating to public announcements and Article X of the Purchase Agreement shall survive such termination and remain valid and binding obligations of the Parties and (ii) no such termination shall relieve any Party from any liability for any Willful Breach of this Joinder Agreement or the Purchase Agreement or material failure to perform any of its obligations under this Joinder Agreement or the Purchase Agreement prior to such termination (including any failure to consummate the Transactions in accordance with the terms of this Joinder Agreement or the Purchase Agreement) or fraud.

Section 7. Construction; Interpretation. The headings contained in this Joinder Agreement are inserted for convenience only and shall not affect in any way the meaning or

interpretation of this Joinder Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Joinder Agreement for purposes of construing the provisions hereof, and all provisions of this Joinder Agreement shall be construed as if drafted jointly by the Parties. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Joinder Agreement as a whole, including the schedules and exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Joinder Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”; and (e) references to “\$” or “dollar” or “US\$” shall be references to United States dollars. Where a reference in this Joinder Agreement is made (i) to any agreement (including this Joinder Agreement), contract, statute or regulation, such reference shall be to (except as context may otherwise require) the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof) and (ii) to any statute or regulation, such reference shall also be to any rules or regulations promulgated thereunder.

Section 8. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, e-mail (followed by overnight courier), or by registered or certified mail (postage prepaid, return receipt requested) to the other Parties as set forth in Section 10.3 of the Purchase Agreement or, if to the bcIMC Sellers, as follows:

To bcIMC Sellers:

[•]
Attention: [•]
E-mail: [•]

with a copy (which shall not constitute notice to bcIMC Sellers) to:

[•]
Attention: [•]
E-mail: [•]

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 9. Amendment; Scope of Effect.

(a) This Joinder Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Joinder Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 9 shall be void.

(b) Except as amended as set forth herein, the Purchase Agreement shall continue in full force and effect. Nothing in this Joinder Agreement shall be construed to amend, modify or waive any provision of the Purchase Agreement or to limit, restrict, modify, alter, amend or otherwise change in any manner the rights and obligations of the Parties under the Purchase Agreement, in each case, other than as amended in accordance with Section 10.18 thereof or as expressly modified by this Joinder Agreement.

Section 10. Exhibits and Schedules. All exhibits and schedules attached hereto are hereby incorporated into this Joinder Agreement and are hereby made a part hereof as if set out in full in this Joinder Agreement. Any item disclosed in any schedule referenced by a particular section in this Joinder Agreement shall be deemed to have been disclosed with respect to every other section in this Joinder Agreement if the relevance of such disclosure to such other section is reasonably apparent. The specification of any dollar amount in the representations or warranties contained in or deemed to be given pursuant to the terms of this Joinder Agreement or the inclusion of any specific item in any schedule is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no Person shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in a Schedule is or is not material for purposes of this Joinder Agreement or whether a Company Material Adverse Effect has, would or could occur.

Section 11. No Third Party Beneficiaries. This Joinder Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and nothing in this Joinder Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Joinder Agreement.

Section 12. Severability. If any term or other provision of this Joinder Agreement is invalid, illegal or unenforceable, all other provisions of this Joinder Agreement shall remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any Party.

Section 13. Counterparts; Signatures. This Joinder Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Joinder Agreement by scanned pages shall be effective as delivery of a manually executed counterpart to this Joinder Agreement.

Section 14. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware.

Section 15. Jurisdiction and Venue. Each of the Parties (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and to the extent that the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court of

the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from any such courts, in any action or proceeding arising out of or relating to this Joinder Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court and (c) agrees not to bring any action or proceeding arising out of or relating to this Joinder Agreement in any other court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Each Party agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 8. Nothing in this Section 15, however, shall affect the right of any Party to serve legal process in any other manner permitted by law. Each Party agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

Section 16. WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER THIS JOINDER AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS JOINDER AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE A COPY OF THIS JOINDER AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 17. Fees and Expenses. In accordance with Section 3.8(a) of the Stockholders Agreement, no bcIMC Seller shall be obligated to pay any fees or expenses incurred in connection with the Drag Along Sale (as that term is defined in the Stockholders Agreement) contemplated hereby, whether or not consummated.

Section 18. BcIMC Seller Guarantee.² The bcIMC Seller Guarantor hereby absolutely, unconditionally and irrevocably guarantees to Buyer the due, full and punctual payment of all indemnification obligations of the bcIMC Sellers under Article IX of the Purchase Agreement (the “bcIMC Seller Guaranteed Obligations”), subject to the terms and conditions hereunder. If, for any reason whatsoever, any bcIMC Seller shall fail or be unable to duly, punctually and fully pay the bcIMC Seller Guaranteed Obligations, the bcIMC Seller Guarantor will forthwith pay and cause to be paid in lawful currency of the United States the Seller Guaranteed Obligations. The guaranty set forth in this Section 18 will remain in full force and effect, and will be binding upon the bcIMC Seller Guarantor, until all of the bcIMC Seller Guaranteed Obligations have been satisfied. Each bcIMC Seller Guarantor, severally (and not jointly and severally), hereby represents and warrants to Buyer that (a) it has all requisite

² **Note to bcIMC:** See footnote 1 above regarding bcIMC Seller Guarantor.

corporate power and authority to execute and deliver this Joinder Agreement and perform its obligations under this Section 18; (b) the execution and delivery of this Joinder Agreement and performance of its obligations under this Section 18 (i) have been duly and validly authorized by all necessary action on the part of such bcIMC Seller Guarantor and (ii) do not violate, conflict with or result in default (whether after the giving of notice, lapse of time or both) under, any law, regulation or rule, or any order of, or any restriction imposed by, any court or other Governmental Entity applicable to such bcIMC Seller Guarantor, (c) this Joinder Agreement constitutes a valid and legally binding obligation of such bcIMC Seller Guarantor, enforceable against the bcIMC Seller Guarantor in accordance with its terms and conditions, subject to the Bankruptcy and Equity Exception and (d) such bcIMC Seller Guarantor has the requisite capacity to pay and perform its obligations under this Joinder Agreement, and all funds necessary for such bcIMC Seller Guarantor to fulfill its obligations under this Joinder Agreement shall be available to such bcIMC Seller Guarantor until the bcIMC Seller Guaranteed Obligations have been satisfied in full.

Section 19. Assignment. This Joinder Agreement shall not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties; provided, however, that Buyer may assign its rights and interest under this Joinder Agreement (or any portion thereof) to any controlled Affiliate, but, in such event, Buyer shall be required to remain obligated hereunder in the same manner as if such assignment had not been effected. Any attempted assignment of this Joinder Agreement not in accordance with the terms of this Section 19 shall be void.

Section 20. No Buyer Shareholder Liability. The Declaration of Trust of the Buyer provides that no shareholder of the Buyer shall be held to any liability whatever for the payment of any sum of money, or for damages or otherwise, under any contract, obligation or undertaking made, entered into or issued by the trustees of the Buyer or by any officer, agent or representative elected or appointed by the trustees of the Buyer and no such contract, obligation, or undertaking shall be enforceable against the trustees of the Buyer or any of them in their or his individual capacities or capacity and all such contracts, obligations and undertakings shall be enforceable only against the trustees of the Buyer as such, and every person, firm, association, trust and corporation having any claim or demand arising out of any such contract, obligation or undertaking shall look only to the trust estate for the payment or satisfaction thereof.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed on its behalf as of the day and year first above written.

BCIMC (COLLEGE) US INFRA INC.

By: _____
Name:
Title:

BCIMC (TEACHERS) US INFRA INC.

By: _____
Name:
Title:

BCIMC (WORKSAFE) US INFRA INC.

By: _____
Name:
Title:

BCIMC (PUBLIC SERVICE) US INFRA INC.

By: _____
Name:
Title:

BCIMC (MUNICIPAL) US INFRA INC.

By: _____
Name:
Title:

BCIMC (WSAF) US INFRA. INC.

By: _____
Name:
Title:

REDACTED

[bcIMC SELLER GUARANTOR]

By: _____

Name:

Title:

MACQUARIE UTILITIES HOLDINGS, GP,

by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS A, L.P.,**

by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC**

By _____

Name:

Title:

By _____

Name:

Title:

REDACTED

EVERSOURCE ENERGY

By: _____

Name:

Title:

**MACQUARIE INFRASTRUCTURE
PARTNERS INTERNATIONAL, L.P.,**

by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC**

(solely in its capacity as a MIP Seller Guarantor)

By _____
Name:
Title:

By _____
Name:
Title:

**MACQUARIE INFRASTRUCTURE
PARTNERS A, L.P.,**

by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS U.S. GP LLC**

(solely in its capacity as a MIP Seller Guarantor)

By _____
Name:
Title:

By _____
Name:
Title:

**MACQUARIE INFRASTRUCTURE
PARTNERS CANADA, L.P.,**

by its general partner,

**MACQUARIE INFRASTRUCTURE
PARTNERS CANADA GP Ltd.,**

by its manager and attorney-in-fact,

**MACQUARIE INFRASTRUCTURE
PARTNERS INC.**

(solely in its capacity as a MIP Seller Guarantor)

By _____
Name:
Title:

By _____
Name:
Title:

REDACTED

EXHIBIT A

PURCHASE AGREEMENT

[See attached.]

EXHIBIT B

BCIMC INTEREST

bcIMC Seller	bcIMC Interest
bcIMC (Municipal) US Infra Inc.	44.415
bcIMC (Public Service) US Infra Inc.	34.020
bcIMC (Teachers) US Infra Inc.	30.645
bcIMC (WSAF) US Infra Inc.	20.250
bcIMC (College) US Infra Inc.	4.050
bcIMC (WorkSafe) US Infra Inc.	1.620
Total	135.000

REDACTED

EXHIBIT C

BCIMC SELLERS DISCLOSURE SCHEDULE

[See attached.]

EVERSOURCE ENERGY CORPORATE CHART
 Pro Forma Giving Effect to the Acquisition of Macquarie Utilities Inc.

