

Execution Version

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SUEZ WATER RESOURCES INC.

\$275,000,000

\$70,000,000 Senior Notes, Series A, due 2032  
\$75,000,000 Senior Notes, Series B, due 2047  
\$65,000,000 Senior Notes, Series C, due 2033  
\$65,000,000 Senior Notes, Series D, due 2048

NOTE PURCHASE AGREEMENT

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Dated as of December 14, 2017

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SUEZ WATER RESOURCES INC.  
461 From Road, Suite 400  
Paramus, New Jersey 07652

\$70,000,000 SENIOR NOTES, SERIES A, DUE 2032  
\$75,000,000 SENIOR NOTES, SERIES B, DUE 2047  
\$65,000,000 SENIOR NOTES, SERIES C, DUE 2033  
\$65,000,000 SENIOR NOTES, SERIES D, DUE 2048

Dated as of December 14, 2017

TO EACH OF THE PURCHASERS LISTED IN  
SCHEDULE A HERETO:

Ladies and Gentlemen:

SUEZ Water Resources Inc., a Delaware corporation (the “*Company*”), agrees with each of the purchasers whose names appear at the end hereof (each, a “*Purchaser*” and, collectively, the “*Purchasers*”) as follows:

SECTION 1. AUTHORIZATION OF NOTES.

*Section 1.1. Notes.* The Company will authorize the issue and sale of (i) \$70,000,000 aggregate principal amount of its Senior Notes, Series A, due December 14, 2032 (the “*Series A Notes*”); (ii) \$75,000,000 aggregate principal amount of its Senior Notes, Series B, due December 14, 2047 (the “*Series B Notes*”); (iii) \$65,000,000 aggregate principal amount of its Senior Notes, Series C, due on the fifteenth anniversary of the Second Closing (the “*Series C Notes*”) and (iv) \$65,000,000 aggregate principal amount of its Senior Notes, Series D, due on the thirtieth anniversary of the date of the Second Closing (the “*Series D Notes*”; together with the Series A Notes, the Series B Notes and the Series C Notes, the “*Notes*”, such term to include any such notes issued in substitution therefor pursuant to Section 13). The Notes shall be substantially in the form set out in Exhibit 1(a), Exhibit 1(b), Exhibit 1(c) and Exhibit 1(d), respectively. Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a “Schedule” or an “Exhibit” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

*Section 1.2. Interest Rate on the Notes.* Each Note shall bear interest (computed on the basis of a 360-day year of twelve 30-day months) on the unpaid principal balance thereof at the Applicable Interest Rate determined as set forth on Schedule C hereto from the date of issuance, payable semi-annually, on the interest payment dates determined as set forth on Schedule C hereto.

SECTION 2. SALE AND PURCHASE OF NOTES

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the principal amount specified opposite such Purchaser's name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3. CLOSING.

The execution and delivery of this Agreement and the sale and purchase of the Series A Notes and the Series B Notes to be purchased by each Purchaser shall occur at a closing on December 14, 2017 (the "*First Closing*"), and the sale and purchase of the Series C Notes and Series D Notes to be purchased by each Purchaser shall occur at a closing on or after January 1, 2018 but before May 31, 2018, on a Business Day selected by the Company with at least 10 Business Days' prior notice in accordance with Section 4.11 (the "*Second Closing*"). Each Closing shall occur at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603-4080 at 10:00 a.m., Chicago Time. The maturity dates, interest payment dates and Applicable Interest Rates for the Notes shall be determined in accordance with Schedule C hereof. At each Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least \$250,000 as such Purchaser may request) dated the date of such Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to account number 0000797347 at The Bank of New York Mellon, 500 Ross Street, Pittsburgh, Pennsylvania 15262; Account Name: SUEZ Water Management and Services Inc.; ABA No. 043-000-261; Swift Code: IRVTUS3N; Reference: SUEZ Water Resources Inc. Senior Notes. If at any Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment. The First Closing and Second Closing are each referred to herein as a "Closing" and collectively as the "Closings".

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at each Closing is subject to the fulfillment to such Purchaser's satisfaction (or waiver by such Purchaser), prior to or at such Closing, of the following conditions:

*Section 4.1. Representations and Warranties.* The representations and warranties of the Company in this Agreement shall be correct when made and at such Closing.

*Section 4.2. Performance; No Default.* The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at such Closing. Before and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing.

*Section 4.3. Compliance Certificates.*

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of such Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of such Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

*Section 4.4. Opinions of Counsel.* Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of such Closing (a) from DLA Piper LLP (US), counsel for the Company, covering the matters set forth in Exhibit 4.4(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

*Section 4.5. Purchase Permitted By Applicable Law, Etc.* On the date of such Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

*Section 4.6. Sale of Other Notes.* Contemporaneously with such Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at such Closing as specified in Schedule A.

*Section 4.7. Payment of Special Counsel Fees.* Without limiting the provisions of Section 15.1, the Company shall have paid on or before such Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4 to the extent reflected



in a statement of such counsel rendered to the Company at least one Business Day prior to such Closing.

*Section 4.8. Private Placement Number.* A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes of each series.

*Section 4.9. Changes in Corporate Structure.* The Company shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

*Section 4.10. Funding Instructions.* At least three Business Days prior to the date of such Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (i) the name and address of the transferee bank, (ii) such transferee bank's ABA number and (iii) the account name and number into which the purchase price for the Notes is to be deposited.

*Section 4.11. Notice of Second Closing Date.* At least 10 Business Days prior to the Second Closing, each Purchaser shall have received a written notice from the Company identifying (i) the date of the Second Closing and (ii) the interest rate, interest payment dates and maturity date applicable to the Notes in accordance with Section 1.2.

*Section 4.12. Proceedings and Documents.* All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

## SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

*Section 5.1. Organization; Power and Authority.* The Company is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Notes and to perform the provisions hereof and thereof.

*Section 5.2. Authorization, Etc.* This Agreement and the Notes have been duly authorized by all necessary corporate action on the part of the Company, and this Agreement constitutes, and

upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

*Section 5.3. Disclosure.* The Company, through its agent, Societe Generale Corporate & Investment Banking and Merrill Lynch, Pierce, Fenner & Smith Incorporated, has delivered to each Purchaser a copy of a Private Placement Memorandum, dated October 2017 (the "*Memorandum*"), relating to the transactions contemplated hereby. This Agreement, the Memorandum, the Private Placement Investor Presentation dated October, 2017 (the "*Investor Presentation*") and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement, the Memorandum, the Investor Presentation and such documents, certificates or other writings and such financial statements delivered to each Purchaser on or prior to November 3, 2017 being referred to, collectively, as the "*Disclosure Documents*"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2016, there has been no change in the financial condition, operations, business or properties of the Company or any of its Subsidiaries except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

*Section 5.4. Organization and Ownership of Shares of Subsidiaries.* (a) Schedule 5.4 is (except as noted therein) a complete and correct list of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(c) Each Subsidiary identified in Schedule 5.4 is a corporation or other legal entity validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

*Section 5.5. Financial Statements; Material Liabilities.* The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

*Section 5.6. Compliance with Laws, Other Instruments, Etc.* The execution, delivery and performance by the Company of this Agreement and the Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, shareholders agreement or any other Material agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

*Section 5.7. Governmental Authorizations, Etc.* No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

*Section 5.8. Litigation; Observance of Statutes and Orders.* (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) To the Company's best knowledge, neither the Company nor any Subsidiary is in default under any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws, the USA Patriot Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

*Section 5.9. Taxes.* The Company and its Subsidiaries have filed all income tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments payable by them, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2013.

*Section 5.10. Title to Property; Leases.* The Company and its Subsidiaries have good and sufficient title to their respective Material properties, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement, except for those defects in title and Liens that, individually or in the aggregate, would not have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

*Section 5.11. Licenses, Permits, Etc.* The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

*Section 5.12. Compliance with ERISA.* (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities in the case of any single Plan. The term "benefit liabilities" has

the meaning specified in section 4001 of ERISA and the terms “current value” and “present value” have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company’s most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715 60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser’s representation in Section 6.2 as to the sources of the funds used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) The Company and its Subsidiaries do not have any Non-U.S. Plans.

*Section 5.13. Private Offering by the Company.* Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and not more than 40 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

*Section 5.14. Use of Proceeds; Margin Regulations.* The Company will apply the proceeds of the sale of the Notes to pay Indebtedness and for general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 0% of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 0% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

*Section 5.15. Existing Indebtedness.* Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of December 12, 2017 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary the outstanding principal amount of which exceeds \$3,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as specifically indicated in Schedule 5.15.

*Section 5.16. Foreign Assets Control Regulations, Etc.* (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in

order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

*Section 5.17. Status under Certain Statutes.* Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

*Section 5.18. Environmental Matters.* (a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

## SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

*Section 6.1. Purchase for Investment.* Each Purchaser severally represents as of the Closing that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the

Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

*Section 6.2. Source of Funds.* Each Purchaser severally represents as of the Closing that at least one of the following statements is an accurate representation as to each source of funds (a “Source”) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an “insurance company general account” (as the term is defined in the United States Department of Labor’s Prohibited Transaction Exemption (“PTE”) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the “NAIC Annual Statement”)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser’s state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser’s fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1 or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “QPAM Exemption”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied,



neither the QPAM nor a person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a “plan(s)” (within the meaning of Part IV(h) of PTE 96-23 (the “*INHAM Exemption*”)) managed by an “in-house asset manager” or “INHAM” (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a person controlling or controlled by the INHAM (applying the definition of “control” in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “*employee benefit plan*,” “*governmental plan*,” and “*separate account*” shall have the respective meanings assigned to such terms in section 3 of ERISA.

*Section 6.3. Accredited Investor.* Each Purchaser represents as of the Closing that it is an “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are also “accredited investors”). Each Purchaser further represents that such Purchaser has had the opportunity to ask questions of the Company and received answers concerning the terms and conditions of the sale of the Notes.

## SECTION 7. INFORMATION AS TO COMPANY.

*Section 7.1. Financial and Business Information.* The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q (the “*Form 10-Q*”) with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments, *provided* that delivery within the time period specified above of copies of the Company’s Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a);

(b) *Annual Statements* — within 120 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a “going concern” or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided* that the delivery within the time period specified above of the Company’s Annual Report on Form 10-K for such fiscal year

(together with the Company's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(b);

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to its public securities holders generally, and (ii) each regular or periodic report, each registration statement that shall have become effective (without exhibits except as expressly requested by such holder), and each final prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; and

(f) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or

properties of the Company or any of its Subsidiaries (including, but without limitation, actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations under this Agreement and under the Notes as from time to time may be reasonably requested by such holder of Notes.

*Section 7.2. Officer's Certificate.* Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of any such financial statements, shall be by separate concurrent delivery of such certificate to each holder of Notes):

(a) *Covenant Compliance* — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of Sections 10.4 through 10.6, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence); and

(b) *Event of Default* — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

*Section 7.3. Visitation.* The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and, with the consent of the Company (which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs,

finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

*Section 7.4. Electronic Delivery.* Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b) or (c) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(i) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 are delivered to each holder of a Note by e-mail;

(ii) the Company shall have timely filed such Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form and the related Officer's Certificate satisfying the requirements of Section 7.2 available on its home page on the internet, which is located at <http://www.suez-na.com> as of the date of this Agreement;

(iii) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate(s) satisfying the requirements of Section 7.2 are timely posted by or on behalf of the Company on IntraLinks or on any other similar website to which each holder of Notes has free access; or

(iv) the Company shall have filed any of the items referred to in Section 7.1(c) with the SEC on EDGAR and shall have made such items available on its home page on the internet or on IntraLinks or on any other similar website to which each holder of Notes has free access;

*provided however*, that in the case of any of clauses (ii), (iii) or (iv), the Company shall have given each holder of a Note prior written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery, *provided further*, that upon request of any holder to receive paper copies of such forms, financial statements and Officer's Certificates or to receive them by e-mail, the Company will promptly e-mail them or deliver such paper copies, as the case may be, to such holder.

## SECTION 8. PAYMENT AND PREPAYMENT OF THE NOTES.

*Section 8.1. Maturity.* As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

*Section 8.2. Optional Prepayments with Make-Whole Amount.* The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment

under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

*Section 8.3. Allocation of Partial Prepayments.* In the case of each partial prepayment of the Notes, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

*Section 8.4. Maturity; Surrender, Etc.* In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

*Section 8.5. Purchase of Notes.* The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 20 Business Days. If the holders of more than 51% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 10 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

*Section 8.6. Make-Whole Amount.* “*Make-Whole Amount*” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled

Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

*“Called Principal”* means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

*“Discounted Value”* means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

*“Reinvestment Yield”* means, with respect to the Called Principal of any Note, .50% over the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (*“Reported”*) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then *“Reinvestment Yield”* means, with respect to the Called Principal of any Note, .50% over the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The

Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“*Remaining Average Life*” means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year composed of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“*Remaining Scheduled Payments*” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.4 or Section 12.1.

“*Settlement Date*” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

*Section 8.7. Payments Due on Non-Business Days.* Anything in this Agreement or the Notes to the contrary notwithstanding, (x) subject to clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Maturity Date of such Note) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

## SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

*Section 9.1. Compliance with Law.* Without limiting Section 10.4, the Company will and will cause each of its Subsidiaries to comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA Patriot Act and the other laws and regulations that are referred to in Section 5.16, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-



compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; *provided* that the Company or Subsidiary shall not be required to comply with any law, ordinance or governmental rule or regulation if the validity or applicability thereof is being contested in good faith by appropriate action or proceedings which will prevent the forfeiture or sale of any material property of the Company or Subsidiary or any material interference with the use thereof by the Company or Subsidiary, as applicable.

*Section 9.2. Insurance.* The Company will and will cause each of its Subsidiaries to maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and owning and operating similar businesses.

*Section 9.3. Maintenance of Properties.* The Company will and will cause each of its Subsidiaries to maintain and keep, or cause to be maintained and kept, their respective properties which are necessary in the proper conduct of the business of the Company and its Subsidiaries in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

*Section 9.4. Payment of Taxes.* The Company will and will cause each of its Subsidiaries to file all income tax or similar tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies payable by any of them, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (ii) the nonpayment of all such taxes, assessments, charges and levies in the aggregate would not reasonably be expected to have a Material Adverse Effect.

*Section 9.5. Corporate Existence, Etc.* Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect its corporate existence. Subject to Section 10.2, the Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

*Section 9.6. Books and Records.* The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be.

*Section 9.7. Regulated Utility Revenues.* Regulated Utility Revenues shall constitute at least 85% of Consolidated Revenues as at the end of any fiscal year for such fiscal year.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants so long as any of the Notes are outstanding:

*Section 10.1. Transactions with Affiliates.* The Company will not and will not permit any Subsidiary to enter into directly or indirectly any Material transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

*Section 10.2. Merger, Consolidation, Etc.* The Company will not consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be a solvent corporation or limited liability company organized and existing under the laws of the United States or any State thereof (including the District of Columbia), and, if the Company is not such corporation or limited liability company, such corporation or limited liability company shall have executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes; and (ii) such corporation or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; and

(b) immediately before and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2 from its liability under this Agreement or the Notes until a successor corporation or limited liability company shall

have assumed the due and punctual performance and observance of each covenant and condition of this Agreement and the Notes as in this Section 10.2 provided.

*Section 10.3. Line of Business.* The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement.

*Section 10.4. Maximum Leverage.* The Company shall not permit Indebtedness of the Company and its Subsidiaries which would result in the aggregate amount of Indebtedness of the Company and its Subsidiaries outstanding at any time to exceed 65% of Total Capitalization.

*Section 10.5. [Intentionally Omitted].*

*Section 10.6. Certain Obligations.* The Company shall not create, incur or assume, or permit any Subsidiary to create, incur or assume, any Secured Debt and the Company shall not permit any Subsidiary to create, incur or assume any unsecured Indebtedness except the following:

(a) Secured Debt secured by purchase money Liens on any fixed or capital property, provided that:

1. any property subject to the foregoing is or has been acquired by the Company or any Subsidiary in the ordinary course of its business and the Lien on any such property is created contemporaneously with or within 90 days after such acquisition; and
2. the Secured Debt secured by such Lien shall not exceed the lesser of cost or fair value as of the time of acquisition of the property covered thereby to the Company or such Subsidiary acquiring the same; and
3. each such Lien shall attach only to the property so acquired and fixed improvements thereon;

(b) Secured Debt of any business entity acquired by the Company or any Subsidiary which is outstanding prior to such acquisition and is secured by Liens on the property of such business entity, provided, that:

1. the Secured Debt secured by such Liens (A) was not incurred to finance the purchase price of such acquisition and (B) was not otherwise incurred in contemplation of such acquisition;
2. the Secured Debt secured by such Liens shall not exceed the fair value as of the time such acquisition of the property covered thereby to the Company or such Subsidiary acquiring the same; and

3. each such Lien shall attach only to the property of the business entity so acquired and fixed improvements thereon;

(c) Secured Debt set forth in Schedule 5.15; and

(d) other Secured Debt of the Company or any Subsidiary and unsecured Indebtedness of any Subsidiary, *provided*, that the aggregate unpaid principal amount of (i) all such Secured Debt described in this Section 10.6(d) plus (ii) all unsecured Debt of all Subsidiaries (excluding Existing Debt of Subsidiaries), shall not at any time exceed an amount equal to 15% of Consolidated Tangible Assets.

In addition to and not in limitation of the foregoing provisions of this Section 10.6:

(i) the Company will not, and will not permit any Subsidiary to, grant any Liens securing Indebtedness outstanding under or pursuant to any Credit Facility unless and until the Notes shall be concurrently secured equally and ratably with such Indebtedness in favor of the holders of Notes, and pursuant to documentation in form and substance reasonably satisfactory to the Required Holders; and

(ii) the Company will not, and will not permit any Subsidiary to become a guarantor, borrower or other obligor under a Credit Facility unless and until a guarantee is concurrently granted by the Subsidiary in favor of the holders of Notes, and pursuant to documentation in form and substance reasonably satisfactory to the Required Holders.

*Section 10.7. Economic Sanctions, Etc.* The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

#### SECTION 11. EVENTS OF DEFAULT.

An “*Event of Default*” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a) and (b)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(c)); or

(d) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(e) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least \$25,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate principal amount of at least \$25,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared due and payable before its stated maturity or before its regularly scheduled dates of payment; or

(f) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(g) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(h) a final judgment or judgments for the payment of money aggregating in excess of \$25,000,000 are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded,

discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(i) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) there is any “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(i), the terms “**employee benefit plan**” and “**employee welfare benefit plan**” shall have the respective meanings assigned to such terms in section 3 of ERISA; or

## SECTION 12. REMEDIES ON DEFAULT, ETC.

*Section 12.1. Acceleration.* (a) If an Event of Default with respect to the Company described in Section 11(f) or (g) (other than an Event of Default described in clause (i) of Section 11(f) or described in clause (vi) of Section 11(f) by virtue of the fact that such clause encompasses clause (i) of Section 11(f)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of

Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

*Section 12.2. Other Remedies.* If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

*Section 12.3. Rescission.* At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts with respect to the Notes which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

*Section 12.4. No Waivers or Election of Remedies, Expenses, Etc.* No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Note on demand such

further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

*Section 13.1. Registration of Notes.* The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

*Section 13.2. Transfer and Exchange of Notes.* Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than \$250,000, *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than \$250,000. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in Section 6.2.

*Section 13.3. Replacement of Notes.* Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 18(iii)) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and



(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another Institutional Investor, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

#### SECTION 14. PAYMENTS ON NOTES.

*Section 14.1. Place of Payment.* Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made at Societe Generale New York Branch in New York, New York. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

*Section 14.2. Home Office Payment.* So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 14.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 13.2. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 14.2.

*Section 14.3. FATCA Information.* By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be

necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

#### SECTION 15. EXPENSES, ETC.

*Section 15.1. Transaction Expenses.* Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement or the Notes, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Notes and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed \$3,000. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

*Section 15.2. Certain Taxes.* The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where the Company or any Subsidiary Guarantor has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

*Section 15.3. Survival.* The obligations of the Company under this Section 15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

*Section 17.1. Requirements.* This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2, 11(a), 11(b), 12, 17 or 20.

*Section 17.2. Solicitation of Holders of Notes.*

(a) *Solicitation.* The Company will provide each Purchaser and each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 17 to each Purchaser and each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers or holders of Notes.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any Purchaser or holder of Notes as consideration for or as an inducement to the entering into by any Purchaser or holder of Notes or any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each Purchaser and each holder of Notes then outstanding even if such Purchaser or holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent made pursuant to this Section 17.2 by the holder of any Note that has transferred or has agreed to transfer such Note to (i) the Company, (ii) any Subsidiary or any Affiliate of the Company or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

*Section 17.3. Binding Effect, Etc.* Any amendment or waiver consented to as provided in this Section 17 applies equally to all Purchasers and holders of Notes and is binding upon them and upon each future holder of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the Purchaser or holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any Purchaser or holder of such Note. As used herein, the term “*this Agreement*” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

*Section 17.4. Notes Held by Company, Etc.* Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

## SECTION 18. NOTICES.

All notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return

receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

- (a) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,
- (b) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or
- (c) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the Treasurer, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this Section 18 will be deemed given only when actually received.

#### SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

#### SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, "Confidential Information" means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality

of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

#### SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original

Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a “Purchaser” in this Agreement (other than in this Section 21), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

*Section 22.1. Successors and Assigns.* All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Notes without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

*Section 22.2. Accounting Terms.* All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (ii) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with the financial covenants contained in this Agreement, any election by the Company to measure an item of Indebtedness using fair value (as permitted by Accounting Standard Codification Topic No. 825-10-25-*Fair Value Opinion* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

*Section 22.3. Severability.* Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 22.4. Construction, Etc.* Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Notes, shall also include any such notes issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

*Section 22.5. Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

*Section 22.6. Governing Law.* This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

*Section 22.7. Jurisdiction and Process; Waiver of Jury Trial.* (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid,



return receipt requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 22.7 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

\* \* \* \* \*

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

SUEZ WATER RESOURCES INC.

By



\_\_\_\_\_  
Name: Mathieu Le Bourhis  
Its: Chief Financial Officer & Senior Vice  
President

By



\_\_\_\_\_  
Name: Eduardo Garcia Torrejon  
Its: Treasurer


SUEZ Water Resources Inc.

Note Purchase Agreement


This Agreement is hereby accepted and  
agreed to as of the date thereof.

METROPOLITAN LIFE INSURANCE COMPANY

METROPOLITAN TOWER LIFE INSURANCE COMPANY  
by Metropolitan Life Insurance Company, its  
Investment Manager

By: \_\_\_\_\_  \_\_\_\_\_ CK  
Name: John Tanyeri  
Title: Vice President & Managing Director

METLIFE INSURANCE K.K.  
by MetLife Investment Advisors, LLC,  
Its Investment Manager

By: \_\_\_\_\_  \_\_\_\_\_ CK  
Name: John Tanyeri  
Title: Vice President & Managing Director

This Agreement is hereby accepted and  
agreed to as of the date thereof.

ALLIANZ LIFE INSURANCE COMPANY OF NORTH  
AMERICA

by Allianz Global Investors U.S. LLC  
As the authorized signatory and investment manager

By: \_\_\_\_\_



Name:

**Lawrence Halliday**

Title:

**Managing Director**

SUEZ Water Resources Inc.

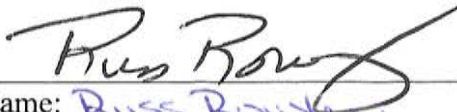
Note Purchase Agreement

This Agreement is hereby accepted and  
agreed to as of the date thereof.

PRINCIPAL LIFE INSURANCE COMPANY

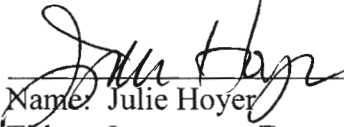
By: Principal Global Investors, LLC  
a Delaware limited liability company,  
its authorized signatory

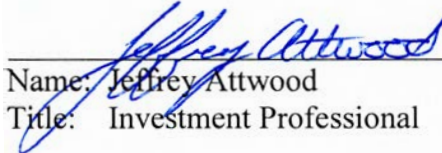
By:   
Name: Bill Hittner  
Title: Exec Dir - CFO PGI

By:   
Name: Russ Rowley  
Title: Mng Dir - Global FI Research

This Agreement is hereby accepted and  
agreed to as of the date thereof.

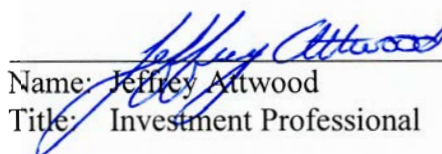
STATE FARM LIFE INSURANCE COMPANY

By:   
Name: Julie Hoyer  
Title: Investment Executive

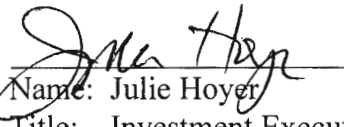
By:   
Name: Jeffrey Attwood  
Title: Investment Professional

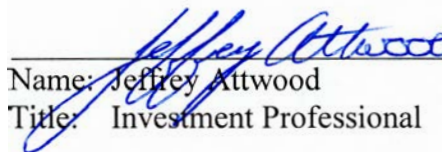
STATE FARM LIFE AND ACCIDENT ASSURANCE  
COMPANY

By:   
Name: Julie Hoyer  
Title: Investment Executive

By:   
Name: Jeffrey Attwood  
Title: Investment Professional

STATE FARM INSURANCE COMPANIES EMPLOYEE  
RETIREMENT TRUST

By:   
Name: Julie Hoyer  
Title: Investment Executive

By:   
Name: Jeffrey Attwood  
Title: Investment Professional

Note Purchase Agreement

This Agreement is hereby accepted and  
agreed to as of the date thereof.

NATIONWIDE LIFE INSURANCE COMPANY

By: 

Name: Thomas A. Gleason

Title: Authorized Signatory

This Agreement is hereby accepted and  
agreed to as of the date thereof.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

By: *Gary R. Rodmaker*  
Name: Gary R. Rodmaker  
Title: Vice President

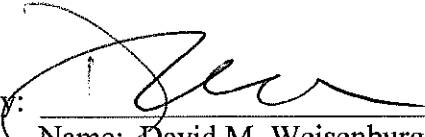
OHIO NATIONAL LIFE ASSURANCE COMPANY

By: *Gary R. Rodmaker*  
Name: Gary R. Rodmaker  
Title: Vice President



This Agreement is hereby accepted and  
agreed to as of the date thereof.

AMERICAN UNITED LIFE INSURANCE COMPANY

By:   
Name: David M. Weisenburger  
Title: VP, Fixed Income Securities

This Agreement is hereby accepted and  
agreed to as of the date thereof.

MUTUAL OF OMAHA INSURANCE COMPANY

By: 

Name: Lee Martin

Title: Vice President

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METLIFE INSURANCE K.K.</b> 1-3, Kioicho, Chiyoda-ku Tokyo, 102-8525 JAPAN	<b>B</b>	<b>\$14,700,000</b>
<b>(portfolio ADK,ADL,ADN,ADU,ADV,AEB,AEF,AEM,CUB,CUC,CUD,CUE, DGN,MM1,TT3.TT4,TT9,UU2,UU4 - for USD non-GGA)</b>		

(Securities to be registered in the name of **MetLife Insurance K.K.**)

- (1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: Citibank New York  
111 Wall Street, New York, New York 10005 (USA)  
ABA Routing #: 021000089  
Acct No./DDA: 30872002  
Acct Name: METLIFE PP USDF  
Ref: PPN 86468# AB6 – Suez Water Resources Series 3.77% due 12/14/2047

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise. For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

- (2) All notices and communications:

**MetLife Asset Management Corp. (Japan)**  
Administration Department  
Tokyo Garden Terrace Kioicho Kioi Tower 25F  
1-3, Kioicho, Chiyoda-ku, Tokyo 102-8525 Japan  
Attention: Administration Dept. Manager  
Email: [saura@metlife.co.jp](mailto:saura@metlife.co.jp)

With a copy to:

**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**  
Investments, Private Placements  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Fil Cunha, Associate Director Project Finance  
Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With another copy **OTHER than with respect to deliveries of financial statements** to:

**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**, Investments Law  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Chief Counsel-Investments Law (PRIV)  
Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

- (3) Original notes delivered to:  
**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**, Investments Law  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Chiraag Kumar, Senior Counsel
- (4) Taxpayer I.D. Number: 98-1037269 (USA) and 00661996 (Japan)
- (5) UK Passport Treaty Number (if applicable): 43/M/359828/DTTP

Audit Requests: Soft copy to **AuditConfirms.PvtPlacements@metlife.com** or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>B</b>	<b>\$8,700,000</b>

(Portfolio 428 for SA custodied @Chase)

(Securities to be registered in the name of **Metropolitan Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 496577268  
 Account Name: Metropolitan Life Insurance Company-Separate Account 728  
 Ref: PPN 86468# AB6 – Suez Water Resources Series B 3.77% due 12/14/2047

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**Metropolitan Life Insurance Company**

Investments, Private Placements

One MetLife Way

Whippany, New Jersey 07981

Attention: Fil Cunha, Associate Director Project Finance

Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements to:**

**Metropolitan Life Insurance Company**, Investments Law

One MetLife Way

Whippany, New Jersey 07981

Attention: Chief Counsel-Investments Law (PRIV)

Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**Metropolitan Life Insurance Company**, Investments Law

One MetLife Way

Whippany, New Jersey 07981

Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-5581829

(5) UK Passport Treaty Number (if applicable): 13/M/61303/DTTP

Audit Requests: Soft copy to [AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com) or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN TOWER LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>B</b>	<b>\$3,600,000</b>

(portfolio TBB, TBE, TTA, T39)

(Securities to be registered in the name of **Metropolitan Tower Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 657604042  
 Account Name: MTL Investments Account  
 Ref: PPN 86468# AB6 – Suez Water Resources Series B 3.77% due 12/14/2047

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company  
 Investments, Private Placements  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Fil Cunha, Associate Director Project Finance  
 Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements to:**

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chief Counsel-Investments Law (PRIV)  
 Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-3114906

(5) UK Passport Treaty Number (if applicable): 13/M/298329/DTTP

Audit Requests: Soft copy to [AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com) or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647



NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>B</b>	<b>\$3,000,000</b>
<b>(General Acct@Chase)</b>		

(Securities to be registered in the name of **Metropolitan Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 002-2-410591  
 Account Name: Metropolitan Life Insurance Company  
 Ref: PPN 86468# AB6 – Suez Water Resources Series B 3.77% due 12/14/2047

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**Metropolitan Life Insurance Company**  
 Investments, Private Placements  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Fil Cunha, Associate Director Project Finance  
 Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements to:**

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chief Counsel-Investments Law (PRIV)  
 Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-5581829

(5) UK Passport Treaty Number (if applicable): 13/M/61303/DTTP

Audit Requests: Soft copy to **[AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com)** or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>D</b>	<b>\$17,200,000</b>

(Portfolio 428 for SA custodied @Chase)

(Securities to be registered in the name of **Metropolitan Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 496577268  
 Account Name: Metropolitan Life Insurance Company-Separate Account 728  
 Ref: PPN 86468# AD2 – Suez Water Resources Series D 3.77% due 12/14/2048

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**Metropolitan Life Insurance Company**  
 Investments, Private Placements  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Fil Cunha, Associate Director Project Finance  
 Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements to:**

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chief Counsel-Investments Law (PRIV)  
 Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-5581829

(5) UK Passport Treaty Number (if applicable): 13/M/61303/DTTP

Audit Requests: Soft copy to [AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com) or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METLIFE INSURANCE K.K.</b> 1-3, Kioicho, Chiyoda-ku Tokyo, 102-8525 JAPAN	<b>D</b>	<b>\$17,100,000</b>
<b>(portfolio ADK,ADL,ADN,ADU,ADV,AEB,AEF,AEM,CUB,CUC,CUD,CUE, DGN,MM1,TT3.TT4,TT9,UU2,UU4 - for USD non-GGA)</b>		

(Securities to be registered in the name of **MetLife Insurance K.K.**)

- (1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: Citibank New York  
111 Wall Street, New York, New York 10005 (USA)  
ABA Routing #: 021000089  
Acct No./DDA: 30872002  
Acct Name: METLIFE PP USDF  
Ref: PPN 86468# AD2 – Suez Water Resources Series D 3.77% due 12/14/2048

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise. For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

- (2) All notices and communications:

**MetLife Asset Management Corp. (Japan)**  
Administration Department  
Tokyo Garden Terrace Kioicho Kioi Tower 25F  
1-3, Kioicho, Chiyoda-ku, Tokyo 102-8525 Japan  
Attention: Administration Dept. Manager  
Email: [saura@metlife.co.jp](mailto:saura@metlife.co.jp)

With a copy to:

**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**  
Investments, Private Placements  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Fil Cunha, Associate Director Project Finance  
Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With another copy **OTHER than with respect to deliveries of financial statements** to:

**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**, Investments Law  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Chief Counsel-Investments Law (PRIV)  
Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

- (3) Original notes delivered to:  
**MetLife Insurance K.K.**  
**c/o MetLife Investment Advisors, LLC**, Investments Law  
One MetLife Way  
Whippany, New Jersey 07981  
Attention: Chiraag Kumar, Senior Counsel
- (4) Taxpayer I.D. Number: 98-1037269 (USA) and 00661996 (Japan)
- (5) UK Passport Treaty Number (if applicable): 43/M/359828/DTTP

**Audit Requests:** Soft copy to **[AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com)** or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>D</b>	<b>\$13,500,000</b>

(General Acct@Chase)

(Securities to be registered in the name of **Metropolitan Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 002-2-410591  
 Account Name: Metropolitan Life Insurance Company  
 Ref: PPN 86468# AD2 – Suez Water Resources Series D 3.77% due 12/14/2048

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**Metropolitan Life Insurance Company**  
 Investments, Private Placements  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Fil Cunha, Associate Director Project Finance  
 Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements** to:

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chief Counsel-Investments Law (PRIV)  
 Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**Metropolitan Life Insurance Company**, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-5581829

(5) UK Passport Treaty Number (if applicable): 13/M/61303/DTTP

Audit Requests: Soft copy to **[AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com)** or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647



NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>METROPOLITAN TOWER LIFE INSURANCE COMPANY</b> 200 Park Avenue New York, New York 10166	<b>D</b>	<b>\$4,200,000</b>

**(portfolio TBB, TBE, TTA, T39)**

(Securities to be registered in the name of **Metropolitan Tower Life Insurance Company**)

(1) All scheduled payments of principal and interest by wire transfer of immediately available funds to:

Bank Name: JPMorgan Chase Bank  
 ABA Routing #: 021-000-021  
 Account No.: 657604042  
 Account Name: MTL Investments Account  
 Ref: PPN 86468# AD2 – Suez Water Resources Series D 3.77% due 12/14/2048

with sufficient information to identify the source and application of such funds, including issuer, PPN#, interest rate, maturity and whether payment is of principal, interest, make whole amount or otherwise.

For all payments other than scheduled payments of principal and interest, the Company shall seek instructions from the holder, and in the absence of instructions to the contrary, will make such payments to the account and in the manner set forth above.

(2) All notices and communications:

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company  
 Investments, Private Placements  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Fil Cunha, Associate Director Project Finance  
 Emails: [PPUCompliance@metlife.com](mailto:PPUCompliance@metlife.com) and [fcunha@metlife.com](mailto:fcunha@metlife.com)

With a copy **OTHER than with respect to deliveries of financial statements to:**

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chief Counsel-Investments Law (PRIV)  
 Email: [sec\\_invest\\_law@metlife.com](mailto:sec_invest_law@metlife.com)

(3) Original notes delivered to:

**METROPOLITAN TOWER LIFE INSURANCE COMPANY**  
 c/o Metropolitan Life Insurance Company, Investments Law  
 One MetLife Way  
 Whippany, New Jersey 07981  
 Attention: Chiraag Kumar, Senior Counsel

(4) Taxpayer I.D. Number: 13-3114906

(5) UK Passport Treaty Number (if applicable): 13/M/298329/DTTP

Audit Requests: Soft copy to [AuditConfirms.PvtPlacements@metlife.com](mailto:AuditConfirms.PvtPlacements@metlife.com) or hard copy to: Metropolitan Life Insurance Company, Attn: Private Placements Operations (ATTN: Audit Confirmations), 18210 Crane Nest Drive – 5<sup>th</sup> Floor, Tampa, FL 33647

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA</b>	<b>A</b>	<b>\$35,000,000</b>
	<b>C</b>	<b>\$25,000,000</b>

<b>Purchaser Name</b>	<b>ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA</b>
Name in Which Notes are to be Registered	MAC & CO., LLC
Note Registration Numbers; Principal Amounts	\$35,000,000 Senior Notes, Series A, due 2032 \$25,000,000 Senior Notes, Series C, due 2033
Payment Method	Wire Transfer
Account Information	Bank: The Bank of New York Mellon, NY ABA Number: 021-000-018 SWIFT Code: IRVTUS3NIBK Account Name: AZL Special Investments - 836980 Account Number: 836-980-8400  Re: "Accompanying Information" below Attn: Private Placements
Accompanying Information	Name of Issuer: SUEZ Water Resources Inc.  Description of Security: \$ _____ Series _____ Notes, due  PPN: 86468# AA8 (Series A) PPN: 86468# AC4 (Series C)  Due Date and Application (as among principal, make whole and interest) of the payment being made:
Address for All Notices	Allianz Life Insurance Company of North America c/o Allianz Global Investors U.S. LLC Attn: Private Placements 55 Greens Farms Road Westport, CT 06880 Phone: 203-293-1900 Email: ppt@allianzgi.com
Instructions Regarding Delivery of New Notes	The Depository Trust Company 570 Washington Blvd. – 5 <sup>th</sup> Flr. Jersey City, NJ 07310  Reference in Letter of Transmittal: AZL Special Investments - 836980
Tax Identification Number	23-6019000 (MAC & CO., LLC)

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>PRINCIPAL LIFE INSURANCE COMPANY</b>	<b>A</b>	<b>\$6,000,000</b>
	<b>A</b>	<b>\$6,000,000</b>
	<b>B</b>	<b>\$2,750,000</b>
	<b>B</b>	<b>\$2,750,000</b>
	<b>B</b>	<b>\$1,000,000</b>
	<b>B</b>	<b>\$1,000,000</b>
	<b>B</b>	<b>\$1,000,000</b>
	<b>C</b>	<b>\$6,250,000</b>
	<b>C</b>	<b>\$6,250,000</b>
	<b>D</b>	<b>\$3,000,000</b>
	<b>D</b>	<b>\$3,000,000</b>
	<b>D</b>	<b>\$1,250,000</b>
	<b>D</b>	<b>\$1,250,000</b>
	<b>D</b>	<b>\$1,000,000</b>

NOTES ARE TO BE REGISTERED IN THE NAME OF:

**PRINCIPAL LIFE INSURANCE COMPANY**

All payments on account of the Notes to be made by 12:00 noon (New York City time) by wire transfer of immediately available funds to:

Citibank, N.A.  
 New York, NY 10022  
 ABA No.: 021000089  
 For credit to Principal Life Insurance Company  
 Account No.: 36274409  
 FFC: 208046  
 Attn: PPN 86468# AA8 (Series A)– Suez Water Resources Inc.  
 PPN 86468# AB6 (Series B)– Suez Water Resources Inc.  
 PPN 86468# AC4 (Series C)– Suez Water Resources Inc.  
 PPN 86468# AD2 (Series D)– Suez Water Resources Inc.

With sufficient information (including Cusip number, interest rate, maturity date, interest amount, principal amount and premium amount, if applicable) to identify the source and application of such funds.

**All Notices to:**

Principal Global Investors, LLC  
 ATTN: Fixed Income Private Placements  
 711 High Street  
 Des Moines, IA 50392-0800

and via Email: [Privateplacements2@exchange.principal.com](mailto:Privateplacements2@exchange.principal.com)

**With a copy of any notices related to scheduled payments, prepayments, rate reset notices to:**

Principal Global Investors, LLC  
Attn: Investment Accounting Fixed Income Securities  
711 High Street  
Des Moines, Iowa 50392-0960

Tax Identification No.: 42-0127290  
India - Permanent Account Number:  
UK Double Tax Treaty Passport Number – 13/P/228021/DTTP.

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>PRINCIPAL LIFE INSURANCE COMPANY</b>	<b>B</b>	<b>\$2,500,000</b>
	<b>D</b>	<b>\$2,500,000</b>

NOTES ARE TO BE REGISTERED IN THE NAME OF:

**PRINCIPAL LIFE INSURANCE COMPANY**

All payments on account of the Notes to be made by wire transfer of immediately available funds to:

Citibank, N.A.  
New York, NY 10022  
ABA No.: 021000089  
For credit to Principal Life Insurance Company  
Account No.: 36274409  
FFC: 203898  
Attn: PPN 86468# AB6 (Series B)– Suez Water Resources Inc.  
PPN 86468# AD2 (Series D)– Suez Water Resources Inc.

With sufficient information (including Cusip number, interest rate, maturity date, interest amount, principal amount and premium amount, if applicable) to identify the source and application of such funds.

**All Notices to:**

Principal Global Investors, LLC  
ATTN: Fixed Income Private Placements  
711 High Street  
Des Moines, IA 50392-0800

and via Email: [Privateplacements2@exchange.principal.com](mailto:Privateplacements2@exchange.principal.com)

**With a copy of any notices related to scheduled payments, prepayments, rate reset notices to:**

Principal Global Investors, LLC  
Attn: Investment Accounting Fixed Income Securities  
711 High Street  
Des Moines, Iowa 50392-0960

Tax Identification No.: 42-0127290  
India - Permanent Account Number:  
UK Double Tax Treaty Passport Number – 13/P/228021/DTTP.

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>STATE FARM LIFE INSURANCE COMPANY</b>	<b>A</b>	\$18,000,000
	<b>C</b>	\$23,000,000

**TAX ID #37-0533090**

**Participation/Series:** \$18,000,000/3.30% Senior Notes, Series A, due December 14, 2032  
\$23,000,000/3.30% Senior Notes, Series C, due 2033

**Wire Transfer Instructions:**

JPMorganChase

ABA# 021000021

Attn: SSG Private Income Processing

A/C# 9009000200

For further credit to: State Farm Life Insurance Company  
Custody Account # G06893

RE: SUEZ Water Resources Inc. 3.30% Senior Notes, Series A, due  
December 14, 2032  
PPN #: 86468# AA8  
Maturity Date: December 14, 2032

SUEZ Water Resources Inc. 3.30% Senior Notes, Series C, due 2033  
PPN #: 86468# AC4  
Maturity Date: 2033

**Send notices, financial statements, officer's certificates and other correspondence to:**

State Farm Life Insurance Company  
Investment Dept. E-8  
One State Farm Plaza  
Bloomington, IL 61710

If by E-Mail: privateplacements@statefarm.com

**Send confirms to:**

State Farm Life Insurance Company  
Investment Accounting Dept. D-3  
One State Farm Plaza  
Bloomington, IL 61710

**Send the original security (via registered mail) to:**

JPMorgan Chase Bank, N.A.  
4 Chase Metrotech Center  
3rd Floor  
Brooklyn, New York 11245-0001  
Attention: Physical Receive Department  
Account: G06893

**Send an additional copy of the original security plus an original set of closing documents and two conformed copies of the Note Purchase Agreement to:**

State Farm Insurance Companies  
One State Farm Plaza  
Bloomington, Illinois 61710  
Attn: Corporate Law-Investments, A-3  
Christiane M. Stoffer, Associate General Counsel



NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>STATE FARM INSURANCE COMPANIES EMPLOYEE RETIREMENT TRUST</b>	<b>A</b>	<b>\$1,500,000</b>
	<b>C</b>	<b>\$1,000,000</b>

**TAX ID #36-6042145**

**Participation/Series:** \$1,500,000/3.30% Senior Notes, Series A, due December 14, 2032  
\$1,000,000/3.30% Senior Notes, Series C, due 2033

**Wire Transfer Instructions:**

JPMorganChase

ABA# 021000021

Attn: SSG Private Income Processing

A/C# 9009000200

For further credit to: State Farm Insurance Companies Employee Retirement Trust  
Custody Account # G07251

RE: SUEZ Water Resources Inc. 3.30% Senior Notes, Series A, due  
December 14, 2032  
PPN #: 86468# AA8  
Maturity Date: December 14, 2032

SUEZ Water Resources Inc. 3.30% Senior Notes, Series C, due 2033  
PPN #: 86468# AC4  
Maturity Date: 2033

**Send notices, financial statements, officer's certificates and other correspondence to:**

State Farm Insurance Companies Employee Retirement Trust  
Investment Dept. E-8  
One State Farm Plaza  
Bloomington, IL 61710

If by E-Mail: privateplacements@statefarm.com

**Send confirms to:**

State Farm Insurance Companies Employee Retirement Trust  
Investment Accounting Dept. D-3  
One State Farm Plaza  
Bloomington, IL 61710

**Send the original security (via registered mail) to:**

JPMorgan Chase Bank, N.A.  
4 Chase Metrotech Center  
3rd Floor  
Brooklyn, New York 11245-0001  
Attention: Physical Receive Department  
Account: G07251

**Send an additional copy of the original security plus an original set of closing documents and two conformed copies of the Note Purchase Agreement to:**

State Farm Insurance Companies  
One State Farm Plaza  
Bloomington, Illinois 61710  
Attn: Corporate Law-Investments, A-3  
Christiane M. Stoffer, Associate General Counsel

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY</b>	<b>A</b>	<b>\$1,000,000</b>
	<b>C</b>	<b>\$1,000,000</b>

**TAX ID #37-0805091**

**Participation/Series:** \$1,000,000/3.30% Senior Notes, Series A, due December 14, 2032  
\$1,000,000/3.30% Senior Notes, Series C, due 2033

**Wire Transfer Instructions:**

JPMorganChase

ABA# 021000021

Attn: SSG Private Income Processing

A/C# 9009000200

For further credit to: State Farm Life and Accident Assurance Company  
Custody Account # G06895

RE: SUEZ Water Resources Inc. 3.30% Senior Notes, Series A, due  
December 14, 2032  
PPN #: 86468# AA8  
Maturity Date: December 14, 2032

SUEZ Water Resources Inc. 3.30% Senior Notes, Series C, due 2033  
PPN #: 86468# AC4  
Maturity Date: 2033

**Send notices, financial statements, officer's certificates and other correspondence to:**

State Farm Life and Accident Assurance Company  
Investment Dept. E-8  
One State Farm Plaza  
Bloomington, IL 61710

If by E-Mail: privateplacements@statefarm.com

**Send confirms to:**

State Farm Life and Accident Assurance Company  
Investment Accounting Dept. D-3  
One State Farm Plaza  
Bloomington, IL 61710

**Send the original security (via registered mail) to:**

JPMorgan Chase Bank, N.A.  
4 Chase Metrotech Center  
3rd Floor  
Brooklyn, New York 11245-0001  
Attention: Physical Receive Department  
Account: G06895

**Send an additional copy of the original security plus an original set of closing documents and two conformed copies of the Note Purchase Agreement to:**

State Farm Insurance Companies  
One State Farm Plaza  
Bloomington, Illinois 61710  
Attn: Corporate Law-Investments, A-3  
Christiane M. Stoffer, Associate General Counsel

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>Nationwide Life Insurance Company</b> <b>Tax I.D. #31-4156830</b>	<b>B</b>	<b>\$30,000,000</b>

Send financial, compliance reports and all other communications to:

Nationwide Life Insurance Company  
 Nationwide Investments – Private Placements  
 E-mail: ooinwpp@nationwide.com  
 One Nationwide Plaza (1-05-801)  
 Columbus, OH 43215-2220

Wiring instructions:

The Bank of New York Mellon  
 ABA #021-000-018  
 BNF: GLA111566  
 F/A/O Nationwide Life Insurance Co.  
 Acct #267829 Attn: P & I Department  
 PPN# 86468# AB6  
 Security Description: Suez Water Resources Series B 3.77% due 12/14/2047

All notices of payment on or in respect to the security should be sent to:

Nationwide Life Insurance Company  
 c/o The Bank of New York Mellon  
 Attn: P&I Department  
 P.O. Box 392003  
 Pittsburgh PA 15251

With a copy to:

Nationwide Life Insurance Company  
 Nationwide Investments - Investment Operations  
 One Nationwide Plaza (1-05-401)  
 Columbus, OH 43215-2220

The original note should be registered in the name of **Nationwide Life Insurance Company** and delivered to:

The Depository Trust Company  
 570 Washington Blvd – 5<sup>th</sup> floor  
 Jersey City, NJ 07310  
 Attn: BNY Mellon/Branch Deposit Department  
 F/A/O Nationwide Life Insurance Co. Acct #267829

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>THE OHIO NATIONAL LIFE INSURANCE COMPANY</b>	<b>A</b>	<b>\$1,500,000</b>
One Financial Way	<b>C</b>	<b>\$1,500,000</b>
Cincinnati, OH 45242		
Attention: Investment Department		

Address for payments on account of the Notes:

By bank wire transfer of Federal or other immediately available funds (identifying each payment as to issuer, security (including interest rate and maturity date), and principal or interest) to:

U.S. Bank N.A.  
5th & Walnut Streets  
Cincinnati, OH 45202

ABA #042-000013

SWIFT Code/BIC: USBKUS44IMT

For credit to The Ohio National Life Insurance Company's Account No. 910-275-7

All notices and communications, including notices with respect to payments and written confirmation of each such payment, to be addressed:

**THE OHIO NATIONAL LIFE INSURANCE COMPANY**

One Financial Way  
Cincinnati, OH 45242  
Attention: Investment Department  
With a copy to:  
privateplacements@ohionational.com

Tax identification No.: 31-0397080

Fax number: 513-794-4506

Original notes to be delivered to:

**THE OHIO NATIONAL LIFE INSURANCE COMPANY**

One Financial Way  
Cincinnati, OH 45242  
Attention: Investment Department

NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>OHIO NATIONAL LIFE ASSURANCE CORPORATION</b>	<b>A</b>	<b>\$1,000,000</b>
One Financial Way	<b>C</b>	<b>\$1,000,000</b>
Cincinnati, OH 45242		
Attention: Investment Department		

Address for payments on account of the Notes:

By bank wire transfer of Federal or  
other immediately available funds  
(identifying each payment as to issuer,  
security, and principal or interest) to:

U.S. Bank N.A.  
5th & Walnut Streets  
Cincinnati, OH 45202

ABA #042-000013

SWIFT Code/BIC: USBKUS44IMT

For credit to Ohio National Life  
Assurance Corporation's Account No. 865-215-8

All notices and communications, including  
notices with respect to payments and written  
confirmation of each such payment, to be  
addressed:

**OHIO NATIONAL LIFE ASSURANCE CORPORATION**

One Financial Way  
Cincinnati, OH 45242  
Attn: Investment Department

With a copy to:  
[privateplacements@ohionational.com](mailto:privateplacements@ohionational.com)

Tax identification No.: 31-0962495

Fax number: 513-794-4506

Original notes to be delivered to:

**OHIO NATIONAL LIFE ASSURANCE CORPORATION**

One Financial Way  
Cincinnati, OH 45242  
Attention: Investment Department

	NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
	<b>AMERICAN UNITED LIFE INSURANCE COMPANY</b>	<b>B</b>	<b>\$3,000,000</b>
Purchaser:	American United Life Insurance Company		
Issuer:	Suez Water Resources Inc.		
Issuing:	Senior Note(s) due 2047		
Closing:	12/14/2017		
Issue:	3.77%		
Amount:	\$3,000,000.00		

We will not send a representative to the closing.

The original note(s) should be sent to:

The Depository Trust Company  
Attn: BNY Mellon/Branch Deposit Dept.  
Acct # 186683 American United Life Ins. Co.  
570 Washington Blvd. – 5<sup>th</sup> Floor  
Jersey City, NJ 07310

Please send all **POST-CLOSING** documentation to:

American United Life Insurance Company  
Attn: Mike Bullock, Securities Department  
One American Square, Suite 1017  
Post Office Box 368  
Indianapolis, IN 46206  
mike.bullock@oneamerica.com

Payment: Suez Water Resources Inc. shall make payment of principal and interest on the note(s) in immediately available funds by wire transfer to the following bank account:

AMERICAN UNITED LIFE INSURANCE COMPANY  
Bank of New York  
ABA #: 021000018  
Credit Account: GLA111566  
Account Name: American United Life Insurance Company  
Account #: 186683  
P & I Breakdown: (Insert)  
Re: PPN 86468# AB6 – Suez Water Resources Series 3.77% due 12/14/2047

Payments should contain sufficient information to identify the breakdown of principal and interest and should identify the full description of the note(s) and the payment date.

The United States Tax I.D. Number of American United Life Insurance Company is 35-0145825.



NAME OF AND ADDRESS OF PURCHASER	SERIES OF NOTES	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED
<b>MUTUAL OF OMAHA INSURANCE COMPANY</b>	<b>B</b>	<b>\$1,000,000</b>
<p>1. Notes to be registered in the name of MUTUAL OF OMAHA INSURANCE COMPANY</p> <p>2. Tax I.D. # is 47-0246511</p> <p>3. All principal and interest payments on the Notes shall be made by wire transfer of immediately available funds to:</p> <p style="padding-left: 40px;">JPMorgan Chase Bank ABA #021000021 Private Income Processing</p> <p style="padding-left: 40px;">For credit to: Mutual of Omaha Insurance Company Account #900-9000200 a/c: G07096 Cusip/PPN: 86468# AB6 Interest Amount: Principal Amount:</p> <p>4. Address for delivery of bonds:</p> <p style="padding-left: 40px;">JPMorgan Chase Bank 4 Chase Metrotech Center, 3<sup>rd</sup> Floor Brooklyn, NY 11245-0001 Attention: Physical Receive Department Account # G07096</p> <p style="padding-left: 40px;">**It is imperative that the custody account be included on the delivery letter. Without this information, the security will be returned to the sender.</p> <p>5. Address for all notices in respect of payment of Principal and Interest, Corporate Actions, and Reorganization Notifications:</p> <p style="padding-left: 40px;">JPMorgan Chase Bank 4 Chase Metrotech Center, 16<sup>th</sup> Floor Brooklyn, NY 11245-0001 Attn: Income Processing a/c: G07096</p>		

6. Address for all other communications (i.e.: Quarterly/Annual reports, Tax filings, Modifications, Waivers regarding the indenture):

4 - Investment Management  
Mutual of Omaha Insurance Company  
3300 Mutual of Omaha Plaza  
Omaha, NE 68175-1011

Email Address for Electronic Document Transmission: [privateplacements@mutualofomaha.com](mailto:privateplacements@mutualofomaha.com)

## DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

*“Affiliate”* means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. As used in this definition, *“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 voting securities, by contract or otherwise. Unless the context otherwise clearly requires, any reference to an *“Affiliate”* is a reference to an Affiliate of the Company.

*“Agreement”* means this Agreement, including all Schedules attached to this Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

*“Anti-Corruption Laws”* means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

*“Anti-Money Laundering Laws”* means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

*“Applicable Interest Rate”* means with respect to the applicable per annum interest rate set forth on Schedule C hereto

*“Blocked Person”* means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

*“Business Day”* means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, are required or authorized to be closed.

*“Capital Lease”* means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

*“Closing”* is defined in Section 3.

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

“*Common Equity*” means the book value of all common stock, paid-in capital and retained earnings of the Company as set forth in the most recent balance sheet of the Company

“*Company*” means SUEZ Water Resources Inc., a Delaware corporation or any successor that becomes such in the manner prescribed in Section 10.2.

“*Confidential Information*” is defined in Section 20.

“*Consolidated Revenues*” means the total amount of revenues generated by the Company and its Subsidiaries during any Fiscal Year, calculated in accordance with GAAP as set forth in the most recent income statement of the Company.

“*Consolidated Tangible Assets*” means, at any time, (i) the aggregate amount of all assets of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP minus (ii) to the extent included in a determination pursuant to the foregoing clause (1), the aggregate amount of all assets which constitute “intangible assets” of the Company and its Subsidiaries determined in accordance with GAAP.

“*Controlled Entity*” means (i) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (ii) if the Company has a parent company, the direct parent company and Affiliates Controlled by such direct parent. As used in this definition, “*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 voting securities, by contract or otherwise.

“*Credit Facility*” means and includes each bank facility or credit facility or term loan agreement or note purchase agreement of the Company or any Subsidiary which, individually or in the aggregate, have an aggregate commitment of greater than or equal to \$50,000,000, as amended, modified, supplemented, restated, refinanced or replaced from time to time.

“*Default*” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“*Default Rate*” means that rate of interest that is the greater of (i) 2% per annum above the rate of interest stated in clause (a) of the first paragraph of the Notes or (ii) 2% over the rate of interest publicly announced by Citibank N.A. in New York, New York, as its “base” or “prime” rate.

“*Disclosure Documents*” is defined in Section 5.3.

“*EDGAR*” means the SEC’s Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

“*Environmental Laws*” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

“*Event of Default*” is defined in Section 11.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Existing Debt*” shall mean the aggregate principal amount outstanding of the Indebtedness described in Schedule 5.15, in each case, as reduced by any payments, prepayments or re-purchases of such indebtedness prior to the final maturity thereof; it being acknowledged that “*Existing Debt*” shall in no event include any renewal, extension, re-financing or replacement of any of the foregoing indebtedness described above.

“*FATCA*” means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

“*First Closing*” is defined in Section 3.

“*Fiscal Year*” means each twelve-month period ending December 31.

“*Form 10-K*” is defined in Section 7.1(b).

“*Form 10-Q*” is defined in Section 7.1(a).

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States of America.

“*Governmental Authority*” means

- (a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“*Governmental Official*” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“*Hazardous Material*” means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“*holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 13.1, *provided, however*, that if such Person is a nominee, then for the purposes of Sections 7, 12, 17.2 and 18 and any related definitions in this Schedule B, “holder” shall mean the beneficial owner of such Note whose name and address appears in such register.

“*Indebtedness*” means, without duplication, (i) all indebtedness for borrowed money of the Company or any Subsidiary, (ii) all obligations of the Company or any Subsidiary issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business), (iii) any other indebtedness of the Company or any Subsidiary which is evidenced by a note, bond, debenture or similar instrument including, without limitation, any installment purchase agreement or similar financing arrangement entered into by the Company or any Subsidiary with respect to pollution control or air quality revenue or refunding bonds or similar instruments issued by a public authority (or a similar entity), (iv) all non-contingent reimbursement or payment obligations with respect to letters of credit, bankers acceptances, surety bonds or similar instruments of the Company or any Subsidiary, (v) all indebtedness of the Company or any Subsidiary created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Company or any Subsidiary, (vi) monetary obligations of the Company or any Subsidiary with respect to Capital Leases, (vii) all indebtedness referred to in (i) through (vi) above secured by any assets, mortgage or other lien on the property of the Company or any Subsidiary even though the Company or such Subsidiary has not assumed or become liable for the payment of such Indebtedness, and (viii) any guaranty or repurchase obligation of the

Company or any Subsidiary with respect to the indebtedness of others of the type described in (i) through (vii) above.

“*INHAM Exemption*” is defined in Section 6.2(e).

“*Institutional Investor*” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 10% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

“*Lien*” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“*Make-Whole Amount*” is defined in Section 8.6.

“*Material*” means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

“*Material Adverse Effect*” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement and the Notes or (c) the validity or enforceability of this Agreement or the Notes.

“*Memorandum*” is defined in Section 5.3.

“*Multiemployer Plan*” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

“*NAIC*” means the National Association of Insurance Commissioners or any successor thereto.

“*Non-U.S. Plan*” means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“*Notes*” is defined in Section 1.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*OFAC Sanctions Program*” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

“*Officer’s Certificate*” means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

“*PBGC*” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“*Person*” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“*Plan*” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

“*Preferred Equity*” means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

“*property*” or “*properties*” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“*PTE*” is defined in Section 6.2(a).

“*Purchaser*” is defined in the first paragraph of this Agreement.

“*QPAM Exemption*” is defined in Section 6.2(d).

“*Qualified Institutional Buyer*” means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

“*Regulated Utility Operation*” means the business of gathering, processing and distribution of water, which is regulated by the applicable public service commission in the State where the business takes place.

“*Regulated Utility Revenues*” means revenues of Subsidiaries, derived from Regulated Utility Operations.



“*Related Fund*” means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

“*Required Holders*” means, at any time, the holders of at least 51% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

“*Responsible Officer*” means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

“*SEC*” means the Securities and Exchange Commission of the United States, or any successor thereto.

“*Second Closing*” is defined in Section 3.

“*Secured Debt*” means Indebtedness the payment of which is secured by a mortgage, security interest, lien or other encumbrance on property, tangible or intangible, of the Company or any Subsidiary.

“*Securities*” or “*Security*” shall have the meaning specified in Section 2(1) of the Securities Act.

“*Securities Act*” means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*Senior Financial Officer*” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“*Series A Notes*” is defined in Section 1.

“*Series B Notes*” is defined in Section 1.

“*Series C Notes*” is defined in Section 1.

“*State Sanctions List*” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“*Subsidiary*” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person

and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“*SVO*” means the Securities Valuation Office of the NAIC or any successor to such Office.

“*Total Capitalization*” means all Indebtedness, Common Equity and Preferred Equity of the Company as of a given date.

“*United States Person*” has the meaning set forth in Section 7701(a)(30) of the Code.

“*USA Patriot Act*” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“*U.S. Economic Sanctions*” is defined in Section 5.16(a).

“*U.S. Economic Sanctions Laws*” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“*Wholly-Owned Subsidiary*” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

**Maturity Dates, Interest Payment Dates and Applicable  
Interest Rates for Series 2016 Notes**

**Series A Notes due 2032:**

<i>The First Closing will occur on:</i>	<i>The maturity date of the Series A Notes will be:</i>	<i>The interest payment dates for the Series A Notes will be:</i>	<i>The Applicable Interest Rate per annum for the Series A Notes will be:</i>
December 14, 2017	December 14, 2032	June 14 and December 14, commencing June 14, 2018	3.30%

**Series B Notes due 2047:**

<i>The First Closing will occur on:</i>	<i>The maturity date of the Series B Notes will be:</i>	<i>The interest payment dates for the Series B Notes will be:</i>	<i>The Applicable Interest Rate per annum for the Series B Notes will be:</i>
December 14, 2017	December 14, 2047	June 14 and December 14, commencing June 14, 2018	3.77%

**Series C Notes due 2033:**

<i>If the Second Closing occurs on any date:</i>	<i>The maturity date of the Series C Notes will be:</i>	<i>The interest payment dates for the Series D Notes will be:</i>	<i>The Applicable Interest Rate per annum for the Series D Notes will be:</i>
On or after January 1, 2018 but before March 1, 2018	On the 15th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.30%
On or after March 1, 2018 but before April 1, 2018	On the 15th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.32%

On or after April 1, 2018 but before May 1, 2018	On the 15th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.34%
On or after May 1, 2018 but before June 1, 2018	On the 15th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.36%

### Series D Notes due 2048

<i>If the Second Closing occurs on any date:</i>	<i>The maturity date of the Series C Notes will be:</i>	<i>The interest payment dates for the Series D Notes will be:</i>	<i>The Applicable Interest Rate per annum for the Series D Notes will be:</i>
On or after January 1, 2018 but before March 1, 2018	On the 30th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.77%
On or after March 1, 2018 but before April 1, 2018	On the 30th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.79%
On or after April 1, 2018 but before May 1, 2018	On the 30th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.81%
On or after May 1, 2018 but before June 1, 2018	On the 30th year anniversary of the Second Closing	On the date which is six months after the Second Closing and then semi-annually thereafter	3.83%

### **DISCLOSURE MATERIALS**

The following Disclosure Documents were provided to Purchasers of the Notes on or prior to the date of the First Closing:

None

**SUBSIDIARIES OF THE COMPANY  
AND OWNERSHIP OF SUBSIDIARY STOCK**

NAME OF SUBSIDIARY	COMPANY'S OWNERSHIP PERCENTAGE
SUEZ Water New Jersey Inc. (" <i>SWNJ</i> ")	100%
SUEZ Water New York Inc.	100% BY SWNJ
Corwick Realty Corporation	100% BY SWNJ
The Dundee Water Power and Land Company	50%
SUEZ Water Arlington Hills Inc.	100%
SUEZ Water West Milford Inc.	100%
SUEZ Water Sewer Services Inc.	100%
SUEZ Water Matchaponix Inc.	100%
SUEZ Water Princeton Meadows Inc.	100%
SUEZ Water Operations Inc.	100%
SUEZ Water Bethel Inc.	100%
SUEZ Water Delaware Inc.	100%
SUEZ Water Idaho Inc.	100%
SUEZ Water Owego-Nichols Inc.	100%
SUEZ Water Pennsylvania Inc.	100%
SUEZ Water Rhode Island Inc.	100%
SUEZ Water Toms River Inc.	100%
SUEZ Water South County Inc.	100%
SUEZ Water Westchester Inc.	100%

## FINANCIAL STATEMENTS

1. Consolidated Financial Statements for the years ended December 31, 2016 and 2015 with Independent Auditors Report
2. Consolidated Financial Statements for the years ended December 31, 2015 and 2014 with Independent Auditors Report
3. Consolidated Financial Statements for the years ended December 31, 2014 and 2013 with Independent Auditors Report
4. Consolidated Financial Statements for the years ended December 31, 2013 and 2012 with Independent Auditors Report
5. Consolidated Financial Statements for the years ended December 31, 2012 and 2011 with Independent Auditors Report

**EXISTING INDEBTEDNESS AS OF DECEMBER 12, 2017****A. MEDIUM TERM NOTES**

Medium-Term Notes Series A issued pursuant to Indenture, dated as of December 1, 1994, between the Company and Chemical Bank as Trustee.

RATE	OUTSTANDING	MATURITY DATE
6.97%	\$25,000,000	February 3, 2023
7.10%	\$15,000,000	February 9, 2018
6.90%	\$5,000,000	December 15, 2017

**B. TAX EXEMPT FINANCINGS**

1. Dauphin County Industrial Development Authority Water Development Revenue Bonds, Series 1992A (SUEZ Water Pennsylvania Inc. Supply Project)

- Principal Amount Outstanding: \$10,000,000
  - Interest Rate: 6.90%
  - Maturity: 6/01/24
- a. Financing Agreement among Dauphin County Industrial Development Authority, Issuer, the Company, Borrower and SUEZ Water Pennsylvania Inc., dated as of September 1, 1992

2. Idaho Water Resource Board Water Resource Development Revenue Refunding Bonds, Series 2005 (SUEZ Water Idaho Inc. Project)

- Principal Amount Outstanding: \$18,225,000
  - Interest Rate: 4.55%
  - Maturity: 05/01/35
- a. Loan Agreement, dated as of May 1, 2005, among Idaho Water Resource Board, the Company and SUEZ Water Idaho Inc.

3. Pennsylvania Economic Development Financing Authority Water Facility Revenue Bonds (SUEZ Water Pennsylvania Project) Series 2007

- Principal Amount Outstanding: \$23,150,000
- Interest Rate: 4.50%
- Maturity: 02/01/37



- a. Loan Agreement, dated as of February 1, 2007, between Pennsylvania Economic Development Authority, the Company and SUEZ Water Pennsylvania Inc.
- b. Insurance Agreement, dated as of February 7, 2007, between AMBAC Assurance Corporation and United Waterworks Inc.

4. New York State Environmental Facilities Corporation Water Facilities Revenue Bonds (SUEZ Water Westchester Inc. Project) Series 2010

- Principal Amount Outstanding: \$35,000,000
- Interest Rate: 4.875%
- Maturity: 09/01/40

- a. Loan Agreement, dated as of September 1, 2010, among New York State Environmental Facilities Corporation, the Company and SUEZ Water Westchester Inc.

5. New Jersey Economic Development Authority Water Facilities Revenues Bonds (SUEZ Water New Jersey Inc. Project) Series 1996A, 1996B and 1996C

- Principal Amount Outstanding: \$80,000,000 (Series A), \$20,000,000 (Series B), \$30,000,000 (Series C)
- Interest Rate: 4.625% (Series A), 4.5% (Series B), 4.875% (Series C)
- Maturity: 11/1/26 (Series A), 11/1/25 (Series B), 11/1/25 (Series C)

- a. Contract of Purchase, dated as of November 1, 1996, among New Jersey Economic Development Authority, AMBAC Assurance Corporation and SUEZ Water New Jersey Inc.
- b. Loan Agreement dated as of November 1, 1996 between SUEZ Water New Jersey Inc. and the New Jersey Economic Development Authority

**C. BANK AGREEMENTS**

None.

**D. NOTE AGREEMENTS**

1. Note Purchase Agreement (the Company), dated as of November 15, 2007
  - \$15,000,000 6.13% Senior Notes, Series B, due November 15, 2028
2. Note Purchase Agreement (the Company), dated as of October 1, 2008, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015

- \$12,500,000 6.21% Senior Notes, Series A, due October 1, 2018
  - \$12,500,000 6.31% Senior Notes, Series B, due December 15, 2018
  - \$7,500,000 6.54% Senior Notes, Series C, due October 1, 2029
  - \$7,500,000 6.59% Senior Notes, Series D, due December 15, 2029
3. Note Purchase Agreement (the Company), dated as of January 19, 2010, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015
- \$45,000,000 4.92% Senior Notes, due January 26, 2025
4. Note Purchase Agreement (the Company), dated as of December 14, 2011, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015
- \$20,000,000 4.10% Senior Notes, due December 14, 2027
5. Note Purchase Agreement (the Company), dated as of June 1, 1997
- \$25,000,000 7.90% Senior Notes Series B due June 1, 2022
6. Note Purchase Agreement (the Company), dated as of January 15, 1999
- \$1,538,461 6.70% Senior Notes Series C due January 15, 2019
  - \$5,000,000 7.04% Senior Notes Series D due January 15, 2019
7. Note Purchase Agreement (the Company), dated as of August 31, 2015
- \$75,000,000 3.80% Senior Notes Series A due August 31, 2030
  - \$75,000,000 3.60% Senior Notes Series B due August 31, 2031
  - \$125,000,000 4.09% Senior Notes Series C due August 31, 2035
8. Note Purchase Agreement (SUEZ Water New York Inc.), dated as of January 20, 1995
- \$12,000,000 8.98% Senior Notes due January 15, 2025
9. Note Purchase Agreement (SUEZ Water New York Inc.), dated as of February 23, 2010
- \$30,000,000 4.74% Senior Notes due February 26, 2020
10. Note Purchase Agreement (SUEZ Water New York Inc.), dated as of October 26, 2012

- \$10,000,000 3.47% Senior Notes Series A due October 16, 2027
  - \$30,000,000 3.91% Senior Notes Series B due October 16, 2032
11. Note Purchase Agreement (SUEZ Water New Jersey Inc.), dated as of April 13, 2011
- \$35,000,000 4.38% Senior Notes Series A due April 13, 2021
  - \$40,000,000 4.68% Senior Notes Series B due April 13, 2026

**[FORM OF SERIES A NOTE]**

SUEZ WATER RESOURCES INC.

3.30% SENIOR NOTE, SERIES A, DUE DECEMBER 14, 2032

No. RA-[\_\_\_\_\_]
  
\$[\_\_\_\_\_][Date]
  
PPN 86468# AA8

FOR VALUE RECEIVED, the undersigned, SUEZ Water Resources Inc. (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_\_] , or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS (or so much thereof as shall not have been prepaid) on December 14, 2032, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 3.30% per annum from the date hereof, payable semiannually, on the 14th day of June and the 14th day of December in each year, commencing with the June 14 or December 14 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount, payable semi-annually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 5.30% and (ii) 2% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York, as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Societe Generale New York Branch in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated as of December 14, 2017 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

EXHIBIT 1(a)  
(to Note Purchase Agreement)

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SUEZ WATER RESOURCES INC.

By \_\_\_\_\_  
Name:  
Its:

**[FORM OF SERIES B NOTE]**

SUEZ WATER RESOURCES INC.

3.77% SENIOR NOTE, SERIES B, DUE DECEMBER 14, 2047

No. RB-[\_\_\_\_\_]
  
\$[\_\_\_\_\_][Date]
  
PPN 86468# AB6

FOR VALUE RECEIVED, the undersigned, SUEZ Water Resources Inc. (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_\_] , or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS (or so much thereof as shall not have been prepaid) on December 14, 2047, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of 3.77% per annum from the date hereof, payable semiannually, on the 14th day of June and the 14th day of December in each year, commencing with the June 14 or December 14 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount, payable semi-annually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 5.77% and (ii) 2% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York, as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Societe Generale New York Branch in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated as of December 14, 2017 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person

in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SUEZ WATER RESOURCES INC.

By \_\_\_\_\_  
Name:  
Its:

**[FORM OF SERIES C NOTE]<sup>1</sup>**

SUEZ WATER RESOURCES INC.

[ ]% SENIOR NOTE, SERIES C, DUE [ ], 2033

No. RC-[ ] [Date]  
 \$[ ] PPN 86468# AC4

FOR VALUE RECEIVED, the undersigned, SUEZ Water Resources Inc. (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (or so much thereof as shall not have been prepaid) on \_\_\_\_\_, 20\_\_, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of [ ]% per annum from the date hereof, payable semiannually, on the [ ] day of [ ] and the [ ] day of [ ] in each year, commencing with the [ ] or [ ] next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount, payable semi-annually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) [ ]%<sup>2</sup> and (ii) 2% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York, as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Societe Generale New York Branch in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated as of December 14, 2017 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

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<sup>1</sup> Bracketed items to be determined in accordance with Section 1.2 of the Note Purchase Agreement.

<sup>2</sup> To equal 2.00% plus the interest rate set forth in clause (a) immediately above.



This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SUEZ WATER RESOURCES INC.

By \_\_\_\_\_  
Name:  
Its:

**[FORM OF SERIES D NOTE]<sup>3</sup>**

SUEZ WATER RESOURCES INC.

[\_\_%] SENIOR NOTE, SERIES D, DUE [\_\_\_\_], 20\_\_]  
 No. RD-[\_\_\_\_] [Date]  
 \$[\_\_\_\_] PPN 86468# AD2

FOR VALUE RECEIVED, the undersigned, SUEZ Water Resources Inc. (herein called the “*Company*”), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (or so much thereof as shall not have been prepaid) on \_\_\_\_\_, 20\_\_, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance hereof at the rate of [\_\_%] per annum from the date hereof, payable semiannually, on the [\_\_\_\_] day of [\_\_\_\_] and the [\_\_\_\_] day of [\_\_\_\_] in each year, commencing with the [\_\_\_\_] or [\_\_\_\_] next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount, payable semi-annually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) [\_\_%]<sup>4</sup> and (ii) 2% over the rate of interest publicly announced by Citibank N.A. from time to time in New York, New York, as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Societe Generale New York Branch in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Senior Notes (herein called the “*Notes*”) issued pursuant to the Note Purchase Agreement, dated as of December 14, 2017 (as from time to time amended, the “*Note Purchase Agreement*”), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement.

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<sup>3</sup> Bracketed items to be determined in accordance with Section 1.2 of the Note Purchase Agreement.

<sup>4</sup> To equal 2.00% plus the interest rate set forth in clause (a) immediately above.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

SUEZ WATER RESOURCES INC.

By \_\_\_\_\_  
Name:  
Its:

**FORM OF OPINION OF SPECIAL COUNSEL  
TO THE COMPANY**

[Attached]

DLA Piper LLP (US)  
1251 Avenue of the Americas  
New York, New York 10020-1104  
www.dlapiper.com

T 212.335.4500  
F 212.335.4501

December 14, 2017

To the Parties Named on  
*Schedule I* attached hereto

Re: SUEZ Water Resources Inc. \$70,000,000 3.30% Senior Notes, Series A, due December 14, 2032; and \$75,000,000 3.77% Senior Notes, Series B, due December 14, 2047 (collectively, the "Notes")

Ladies and Gentlemen:

We have acted as special counsel to SUEZ Water Resources Inc., a Delaware corporation (the "Company"), in connection with its issuance and sale to you severally of the Notes pursuant to a Note Purchase Agreement dated as of the date hereof (the "Agreement") among the Company and you. This opinion is being furnished to you pursuant to Section 4.4 of the Agreement solely in connection with the private placement of the Notes that is being consummated on the date hereof. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement, it being understood that the term "Purchaser" when used herein shall also mean and include any other "holder", as defined in the Agreement, as the context may require.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York (excluding those of counties, cities and other municipalities), the Delaware General Corporation Law (the "DGCL") and the federal laws of the United States which, in each case, in our experience are normally applicable to transactions of the type provided for in the Agreement, but in each case without our having made any special investigation concerning any other law, rule or regulation, in each case as in effect on the date hereof (collectively, "Applicable Laws"). Moreover, our opinion is based upon the current interpretation of the Applicable Laws and facts existing on the date hereof. We disclaim any obligation to advise you of any developments or changes either in the Applicable Laws or facts that may occur after the date of this opinion. The attorneys preparing this opinion are not authorized or qualified to practice in the State of Delaware, and our opinions with respect to the DGCL are based on our prior involvement in transactions concerning such law and on standard compilations of the DGCL.

We are generally familiar with the steps taken by the Company relating to the issuance and sale of the Notes and have supplemented our investigation of the matters involved in this letter by discussions with certain financial and legal officers of the Company. In addition, we have examined copies of the Agreement and the Notes and for purposes of our opinion in paragraph 5 below, we have reviewed the agreements listed in *Exhibit A* hereto (the "Material Agreements"). We have also examined originals (or copies certified or otherwise identified to our satisfaction) of the organizational documents of the Company listed in Schedule II hereto (the "Organizational").

Documents”) and such corporate records and other instruments, certificates or documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures of all persons, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all agreements, instruments and other documents submitted to us as copies. We have also assumed the proper authorization and due execution and delivery by, and enforceability against, all parties (other than the Company), of the Agreement, and of the instruments and documents which we have examined. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Agreement and the aforesaid discussions, instruments, certificates and documents.

In expressing the opinion set forth in paragraph 4 below, we have reviewed and relied upon the representations made by you in Section 6 of the Agreement, and the representations made by the Company in Section 5.13 of the Agreement. In addition, our opinions in paragraph 1 below with respect to the existence and good standing of the Company and each subsidiary of the Company listed in *Schedule III* hereto (each, a Subsidiary) is given in reliance solely on the applicable good standing or similar certificate listed in *Schedule IV* hereto.

Any reference herein to “our knowledge,” or to matters “known to us” or “of which we have knowledge” or any variation thereof signifies that, in the course of our representation of the Company in connection with the transactions contemplated by the Agreement (the “Transactions”), no information has come to the attention of the individual lawyers within our firm who have worked on the Transactions on behalf of the Company that would give us actual knowledge that any such opinions or other matters are not accurate or that any of the documents, certificates, reports, and information on which we have relied are not accurate and complete. Except as otherwise expressly stated herein, we have undertaken no independent investigation or verification of such matters.

Based upon and subject to the foregoing examination, and subject to the further limitations and qualifications expressed in this letter, we are of the opinion that:

1. Each of the Company and each of the Subsidiaries to the Agreement is validly existing as a corporation and is in good standing under the laws of its state of incorporation, and the Company has the corporate power to execute and deliver the Agreement and to issue the Notes and perform its obligations thereunder.

2. The Agreement has been duly authorized by all necessary corporate action on the part of the Company, has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and to an implied covenant of good faith and fair dealing and except as rights in the nature of indemnity may be limited by applicable securities law or principles of public policy.

3. The Notes have been duly authorized by all necessary corporate action on the part of the Company, have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally, general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law) and to an implied covenant of good faith and fair dealing and except as rights in the nature of indemnity may be limited by applicable securities law or principles of public policy.

4. The issuance, sale and delivery of the Notes under the circumstances contemplated by the Agreement do not, under existing law, require the registration of the Notes under the Securities Act of 1933, as amended, or the qualification of an indenture under the Trust Indenture Act of 1939, as amended.

5. The issuance and sale of the Notes and the execution, delivery and performance by the Company of the Agreement do not conflict with or result in any breach of any of the provisions of or constitute a default under the Material Agreements, the Organizational Documents or with Applicable Laws, except that we express no opinion with respect to compliance with any financial covenants contained in the Material Agreements.

6. No approval, consent or withholding of objection on the part of, or filing, registration or qualification with, any governmental body, federal, state or local, is necessary under Applicable Laws in connection with the Company's execution, delivery or performance of the Agreement or the Notes, except that we express no opinion as to the application of the securities or blue sky laws of the several states to the sale of the Notes.

7. Based on the Officer's Certificate of the Company attached hereto as **Exhibit B**, the Company is not an "investment company", or a company "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

8. The sale of the Notes in conformity with the provisions of and for the purposes set forth in the Agreement and in accordance with the representations of the Company contained therein will not violate Regulations T, U or X of the Board of Governors of the Federal Reserve System.

9. To our knowledge, there is no action, suit or proceeding pending against the Company which questions the validity of the Agreement or the Notes.

Our opinions in paragraphs 2 and 3 as to the enforceability of the Agreement and the Notes are subject to the following additional assumptions and qualifications:

(a) we express no opinion on the enforceability of any provisions that: (i) purport to release, exculpate or exempt a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence,

recklessness, willful misconduct or unlawful conduct; (ii) purport to make void any act done in contravention thereof; (iii) purport to authorize a party to act in its sole discretion; (iv) impose liquidated damages in the nature of penalties or forfeitures (or other provisions imposing penalties or forfeiture) and any provisions that impose increased interest rates or late fees upon delinquency in payment or default; (v) purport to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (vi) purport to create a trust, power of attorney, proxy or other fiduciary relationship; (vii) entitle the Purchasers as a matter of right, to the appointment of a receiver after the occurrence of a default; (viii) require any party to waive any procedural, judicial, or substantive rights or defenses, such as rights to notice, right to a jury trial, statutes of limitation, appraisal or valuation rights, redemption rights, and marshaling of assets, or any provisions purporting to authorize or consent to a confessed judgment, or any provisions purporting to waive any right to consequential or other damages, or any provisions purporting to require the Company to give notice to and the Purchaser of any acts or omissions of any Purchaser or of any Purchaser's agents or employees; (ix) stating that the provisions of the Agreement or the Notes are severable; or (x) permitting the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failure to perform;

(b) enforceability may be limited to the extent that the remedies are sought by a party with respect to a breach that a court concludes is not material or does not adversely affect such party, and enforceability may be limited by any unconscionable, inequitable, or unreasonable conduct on the part of such party seeking enforcement, defenses arising from such party's failure to act in accordance with the terms and conditions of the Agreement or the Notes, defenses arising as a consequence of the passage of time, or defenses arising as a result of such party's failure to act reasonably or in good faith or to comply with the terms of the Agreement or the Notes;

(c) we express no opinion on the enforceability of the self-help or non-judicial remedies provided in the Agreement to the extent inconsistent with, or not permitted by, Applicable Laws;

(d) we express no opinion as to the enforceability of any grant by the Company of any right of set-off on behalf of any of its affiliates;

(e) we express no opinion as to the enforceability of provisions to the effect that enumerated remedies are not exclusive or that the Purchasers have the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; and

(f) we express no opinion as to the enforceability of any rights to indemnification or contribution provided for in the Agreement or the Notes which are violative of the public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation).

This letter is furnished as of the date hereof and we express no opinion as to any matter other than as expressly set forth above. We assume no obligation to update, revise or supplement



this letter nor to communicate with or advise you further with respect to any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

The opinion expressed in this letter is furnished only to the parties listed on *Schedule I* and is solely for their benefit in connection with the Transactions. No person other than you and your special counsel shall be entitled to rely on this opinion without our prior written consent (which may be granted or withheld in our discretion), except that this opinion may be relied upon by your successors and assigns who are institutional investors as if they were original addressees but only as of the date hereof), nor may any person rely on this opinion for any other purpose. Our opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly set forth herein.

Very truly yours,

***SCHEDULE I***

MetLife Insurance K.K.  
Metropolitan Life Insurance Company  
Metropolitan Tower Life Insurance Company  
Allianz Life Insurance Company of North America  
Principal Life Insurance Company  
State Farm Life Insurance Company  
State Farm Insurance Companies Employee Retirement Trust  
State Farm Life and Accident Assurance Company  
Nationwide Life Insurance Company  
The Ohio National Life Insurance Company  
Ohio National Life Assurance Corporation  
American United Life Insurance Company  
Mutual of Omaha Insurance Company

***SCHEDULE II***

“Organizational Documents” means, collectively:

Certificate of Incorporation of the Company, as amended, as certified by the office of the Secretary of State of the State of Delaware (the “Delaware SOS”) on December 12, 2017; and

Amended and Restated By-Laws of the Company, as adopted by the Board of Directors of the Company on July 15, 2016;

in each case, as delivered and certified to us pursuant to a certificate of an officer of the Company as complete, duly adopted and currently in effect as of the date hereof.

***SCHEDULE III***

“Subsidiaries” means, collectively:

SUEZ Water New Jersey Inc. (New Jersey);  
SUEZ Water New York Inc. (New York);  
Corwick Realty Corporation (New York)  
The Dundee Water Power and Land Company (New Jersey);  
SUEZ Water Arlington Hills Inc. (New Jersey);  
SUEZ Water West Milford Inc. (New Jersey);  
SUEZ Water Sewer Services Inc. (New Jersey);  
SUEZ Water Matchaponix Inc. (New Jersey);  
SUEZ Water Princeton Meadows Inc. (New Jersey);  
SUEZ Water Operations Inc. (New Jersey);  
SUEZ Water Bethel Inc. (Pennsylvania);  
SUEZ Water Delaware Inc. (Delaware);  
SUEZ Water Idaho Inc. (Idaho);  
SUEZ Water Owego-Nichols Inc. (New York);  
SUEZ Water Pennsylvania Inc. (Pennsylvania);  
SUEZ Water Rhode Island Inc. (Rhode Island);  
SUEZ Water Toms River Inc. (New Jersey);  
SUEZ Water South County Inc. (New York); and  
SUEZ Water Westchester Inc. (New York).

## *SCHEDULE IV*

### Good Standing Certificates

SUEZ Water Resources Inc. (Delaware): Good Standing Certificate dated December 8, 2017 obtained from the office of the Secretary of State of the State of Delaware (the “Delaware SOS”)

SUEZ Water New Jersey Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the office of the Treasurer of the State of New Jersey (the “NJ Treasurer”)

SUEZ Water New York Inc. (New York): Certificate of Status dated December 7, 2017 obtained from the office of the Secretary of State of the State of New York (the “NY SOS”)

Corwick Realty Corporation (New York): Certificate of Status dated December 7, 2017 obtained from the NY SOS

The Dundee Water Power and Land Company (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Arlington Hills Inc. (New Jersey): Good Standing Certificate dated December 13, 2017 obtained from the NJ Treasurer

SUEZ Water West Milford Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Sewer Services Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Matchaponix Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Princeton Meadows Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Operations Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water Bethel Inc. (Pennsylvania): Certificate of Subsistence dated December 8, 2017 obtained from the office of the Secretary of the Commonwealth of the Commonwealth of Pennsylvania (the “Pennsylvania SOC”)

SUEZ Water Delaware Inc. (Delaware): Good Standing Certificate dated December 8, 2017 obtained from the Delaware SOS

SUEZ Water Idaho Inc. (Idaho): Certificate of Existence dated December 8, 2017 obtained from the Secretary of State of the State of Idaho

SUEZ Water Owego-Nichols Inc. (New York): Certificate of Status dated December 7, 2017 obtained from the NY SOS

SUEZ Water Pennsylvania Inc. (Pennsylvania): Certificate of Subsistence dated December 8, 2017 obtained from the Pennsylvania SOC

SUEZ Water Rhode Island Inc. (Rhode Island): Good Standing Certificate dated December 13, 2017 obtained from the office of the Secretary of State of the State of Rhode Island and Providence Plantations

SUEZ Water Toms River Inc. (New Jersey): Good Standing Certificate dated December 8, 2017 obtained from the NJ Treasurer

SUEZ Water South County Inc. (New York): Certificate of Status dated December 7, 2017 obtained from the NY SOS

SUEZ Water Westchester Inc. (New York): Certificate of Status dated December 7, 2017 obtained from the NY SOS

**EXHIBIT A****Material Agreements**

1. Indenture between the Company (then General Waterworks Corporation) and JPMorgan Chase Bank, N.A. (formerly Chemical Bank) as Trustee, dated as of December 1, 1994, as supplemented by the First Supplemental Indenture, dated as of December 15, 1994.
2. Financing Agreement among Dauphin County Industrial Development Authority as Issuer, the Company (then General Waterworks Corporation) as Borrower, and Dauphin Consolidated Water Supply Company, dated as of September 1, 1992 (Series 1992A).
3. Loan Agreement among Idaho Water Resource Board, the Company (then United Waterworks Inc.), and United Water Idaho Inc., dated as of May 1, 2005.
4. Loan Agreement among Pennsylvania Economic Development Authority, the Company (then United Waterworks Inc.), and United Water Pennsylvania Inc., dated as of February 1, 2007.
5. Loan Agreement among New York State Environmental Facilities Corporation, the Company (then United Waterworks Inc.), and United Water New Rochelle Inc., dated as of September 1, 2010.
6. Note Purchase Agreement among the Company (then United Waterworks Inc.) and the purchasers party thereto, dated as of November 15, 2007.
7. Note Purchase Agreement among the Company (then United Waterworks Inc.) and the purchasers party thereto, dated as of October 1, 2008, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015.
8. Note Purchase Agreement among the Company (then United Waterworks Inc.) and the purchasers party thereto, dated as of January 19, 2010, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015.
9. Note Purchase Agreement among the Company (then United Waterworks Inc.) and the purchasers party thereto, dated as of December 14, 2011, as amended by the First Amendment to Note Purchase Agreement, dated as of June 30, 2015.
10. Note Agreement among the Company (as successor by merger to United Water Resources Inc., a New Jersey corporation) and the purchasers party thereto, dated as of June 1, 1997.
11. Note Agreement among the Company (as successor by merger to United Water Resources Inc., a New Jersey corporation) and the purchasers party thereto, dated as of January 15, 1999.
12. Note Purchase Agreement among the Company (then United Water Resources Inc.) and the purchasers party thereto, dated as of August 31, 2015.

***EXHIBIT B***  
***[attached]***



## OFFICER'S CERTIFICATE ('40 ACT)

**SUEZ Water Resources Inc.**  
(a Delaware corporation)

**Certificate Concerning Status**  
**Under the Investment Company Act of 1940**

Dated: December 14, 2017

To: DLA Piper LLP (US)

The undersigned, duly appointed and serving officer and a duly authorized signatory of SUEZ Water Resources Inc., a Delaware corporation (the "Company"), does hereby certify as follows:

1. I have full familiarity with the business and financial affairs of the Company so as to be competent to make the certification set forth below in this Certificate to the effect that the Company is not an "investment company" registered or required to be registered as such under the Investment Company Act of 1940, as amended.

2. The Company is a non-public company engaged primarily in the water utility business.

3. The Company does not engage in or propose to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and does not own or propose to acquire Investment Securities having a Value exceeding forty percent (40%) of the Value of its total assets (excluding Government Securities and Cash Items) on an unconsolidated basis.

4. Capitalized terms used in this Certificate have the meanings ascribed thereto in the attached Definitional Appendix. Capitalized terms used in this Certificate but not defined herein shall have the meanings used in or applied by the Investment Company Act of 1940, as amended. I have reviewed said defined terms and understand how they are used in this Certificate.

5. This Officer's Certificate may be relied upon by DLA Piper LLP (US), counsel to the Company ("DLA Piper"), in connection with DLA Piper's opinion to the Purchasers under the Note Purchase Agreement of the Company dated as of December 14, 2017.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

SUEZ WATER RESOURCES INC.

By: \_\_\_\_\_

Name: Eduardo Garcia Torrejon

Title: Treasurer

*SUEZ Water Resources Inc.  
Opinion Certificate*

**DEFINITIONAL APPENDIX**

“Act” means the Investment Company Act of 1940, as amended.

The term “Cash Items” is not defined in the Investment Company Act of 1940, but the term generally includes cash, coins, paper currency and demand deposits.

“Commission” means the Securities and Exchange Commission.

“Control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 per centum of the voting securities of a company shall be presumed to control such company. Any person who does not so own more than 25 per centum of the voting securities of any company shall be presumed not to control such company. A natural person shall be presumed not to be a controlled person within the meaning of this title. Any such presumption may be rebutted by evidence, but except as hereinafter provided, shall continue until a determination to the contrary made by the Commission by order either on its own motion or on application by an interested person. If an application filed hereunder is not granted or denied by the Commission within sixty days after filing thereof, the determination sought by the application shall be deemed to have been temporarily granted pending final determination of the Commission thereon. The Commission, upon its own motion or upon application, may by order revoke or modify any order issued under this paragraph whenever it shall find that the determination embraced in such original order is no longer consistent with the facts.

“company” means a corporation, a partnership, an association, a joint-stock company, a trust, a fund or any organized group of persons whether incorporated or not; or any receiver, trustee in a case under title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing in his capacity as such.

“Face-Amount Certificate” means any certificate, investment contract, or other security which represents an obligation on the part of its issuer to pay a stated or determinable sum or sums at a fixed or determinable date or dates more than twenty-four months after the date of issuance, in consideration of the payment of periodic installments of a stated or determinable amount (which security shall be known as a face-amount certificate of the “installment type”); or any security which represents a similar obligation on the part of a face-amount certificate, the consideration for which is the payment of a single lump sum (which security shall be known as a “fully paid” face amount certificate).

“Government Security” means any Security (as such term is defined in the Act) issued or guaranteed as to principal or interest by the United States, or by a Person Controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

“Investment Securities” means all Securities except (A) Government Securities, (B) Securities issued by Employees’ Securities Companies (as such term is defined in the Act), and (C) Securities issued by Majority-Owned Subsidiaries of the owner which are not investment companies.

“Majority-Owned Subsidiary” of a Person means a company 50% or more of the outstanding Voting Securities (as such term is defined in the Act) of which are owned by such Person, or by a company which, within the meaning of this paragraph, is a majority-owned subsidiary of such Person.

“Person” means a natural person or a company.

“Value” means:

(a) in the case of Securities owned at the end of the last preceding fiscal quarter having readily available market quotations, the market value at the end of such quarter (market value means the closing sales price or, if not traded on that day, the mean of the bid and asked prices as of the close);

(b) in the case of other securities and assets owned at the end of the last preceding fiscal quarter, the fair value at the end of such quarter, as determined in good faith by the board of directors; and

(c) in the case of other assets and securities acquired since the end of the last preceding fiscal quarter, cost.

Notwithstanding the fact that market quotations for securities issued by Majority-Owned or Controlled Companies are available, the board of directors of such company may in good faith determine the value of such Securities, provided that the value so determined is not in excess of the higher of market value or asset value in the case of Majority-Owned Subsidiaries, and is not in excess of market value in the case of other entities Controlled by such company.

**FORM OF OPINION OF SPECIAL COUNSEL  
TO THE PURCHASERS**

[Provided to Purchasers]