

AQUARION WATER AUTHORITY

WATER SYSTEM REVENUE BOND RESOLUTION
GENERAL BOND RESOLUTION

AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION

Authorizing the Issue of

WATER SYSTEM REVENUE BOND ANTICIPATION NOTES
Series 2026
dated the Date of Delivery

AQUARION WATER AUTHORITY
WATER SYSTEM REVENUE BOND ANTICIPATION NOTES
Series 2026

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AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION

Authorizing the Issuance of
Water System Revenue Bond Anticipation Notes, Series 2026

RECITALS

WHEREAS, Special Act No. 77-98 of the Connecticut General Assembly, as amended, including as amended by Special Act 24-1 of the June Special Session, 2024 of the General Assembly of the State of Connecticut (the “Act”), provides that the Aquarion Water Authority (the “Authority”) may issue its temporary notes and may renew such notes from time to time; and

WHEREAS, the Act provides that such notes shall be paid from any monies of the Authority available therefor and not otherwise pledged or from the proceeds of the sale of notes of the Authority in anticipation of which they were issued or renewal notes; and

WHEREAS, the Act provides that notes shall be issued in the same manner as bonds, and such notes and the resolution or resolutions authorizing such notes may contain any provision or provisions which the bonds or a bond resolution of the Authority may contain; and

WHEREAS, the Authority is authorized pursuant to the Act and the Water System Revenue Bond Resolution, General Bond Resolution, adopted April 24, 2025 by the Authority, as may be amended and supplemented from time to time (the “Resolution”), to issue notes of the Authority from time to time; and

WHEREAS, the Authority and the Representative Policy Board have approved the issuance of \$2,452,000,000 of its general obligation bonds (the “Bonds”) to (I) finance or refinance the cost of the acquisition of the Aquarion Company in accordance with resolutions approved by the Authority and pursuant to the terms of the Acquisition Agreement, as it may be amended or supplemented from time to time, to provide funds for deposit to reserve funds, as necessary and as permitted by the Internal Revenue Code of 1986, as amended and to pay costs of issuance (the “Project) and which may be issued in one or more series; and

WHEREAS, the Authority has determined that it is in its best interest to temporarily finance the Project through the issuance of temporary bond anticipation notes; the principal of and interest on which is to be paid with the proceeds of the sale of the Bonds, renewal notes or any other moneys of the Authority available therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CENTRAL CONNECTICUT REGIONAL WATER AUTHORITY ACTING AS THE AQUARION WATER AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 101. Authority for Supplemental Resolution.

This supplemental resolution (the “Series 2026 Note Supplemental Resolution”) to the Resolution in substantially the form presented at this meeting with such changes, omissions, insertions and revisions as the Chairperson shall deem advisable and as set forth in the Certificate of Determination (as hereinafter defined) is adopted in accordance with the provisions of Article II and Article IX of the Resolution and pursuant to the authority contained in the Act.

Section 102. Definitions.

A. All terms defined in Section 102 of the Resolution shall have the same meanings, respectively, in this Series 2026 Note Supplemental Resolution.

B. In addition, as used in this Series 2026 Note Supplemental Resolution, unless the context otherwise requires, the following terms shall have the following respective meanings:

“Certificate of Determination” means a certificate of determination signed by the Chairperson required by Section 701 hereof, setting forth the terms of each series of the Notes and attached hereto as **Exhibit A** and made a part hereof.

“Closing Date” means that closing date as set forth in the Certificate of Determination.

“Continuing Disclosure Agreement” means that Continuing Disclosure Agreement of the Authority to be dated the date of issuance of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“CUSIP Number” means the number assigned and disseminated by the Committee on Uniform Security Identification Procedure (“CUSIP”) Service Bureau of Standard & Poor’s, or its successor, which uniquely identifies the issuer, the type of security issued, maturity and interest rate of such security or if such identification cease to be available, CUSIP Number means any standardized security identification adopted by the Authority, which is widely available to and utilized by financial industry participants.

“Escrow Agreement” means the Escrow Agreement, dated the date of delivery of the Notes by and among the Authority, the Escrow Agent, Bank of America, N.A., as Administrative Agent, and Bank of America, N.A. and Barclays Capital, Inc., as Purchasers.

“Escrow Agent” means U.S. Bank National Association.

C. Unless the context otherwise requires, in this Series 2026 Note Supplemental Resolution words of the masculine gender shall mean and include correlative words of the feminine and neuter genders; words importing the singular number shall mean and include the

plural number and vice versa; words importing persons shall include firms, associations and corporations; and the terms, “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms refer to this Series 2026 Note Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF NOTES

Section 201. Principal Amount, Priority, Designation and Series.

One or more series of notes entitled to the benefit, protection and security of the Resolution as a Senior Obligation thereunder is hereby authorized in the maximum amount not to exceed \$2,452,000,000 (the “Notes”). A series of Notes shall be designated as, and shall be distinguished from, the Notes of all other series by the title of “Water System Revenue Bond Anticipation Notes, Series 2026__.” The principal amount of each series of the Notes shall be as set forth in the Certificate of Determination.

Section 202. Purpose.

The purposes for which any series of the Notes are being issued are to finance or refinance the cost of the acquisition of the Aquarion Company in accordance with resolutions approved by the Authority and the Acquisition Agreement. The amount of any series of the Notes being issued for Other Corporate Purposes is as set forth in the Certificate of Determination.

Section 203. Date, Maturity and Interest Rates.

The Notes shall be dated the Date of Delivery.

Each series of the Notes shall mature on the date, in the aggregate principal amounts and the rate or rates of interest as established by the applicable Certificate of Determination. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 204. Interest Payment Dates.

Each series of the Notes shall bear interest from their dated date, payable as set forth in the applicable Certificate of Determination at maturity.

Section 205. Registration, Denominations, Numbers and Letters.

The Notes shall be issued in fully registered form, without coupons, in the denomination of \$100,000 or any integral multiple in excess of \$100,000 of \$1,000. Subject to the provisions of the Resolution, the form of the Notes and the Trustee’s certificates of authentication shall be substantially in the form set forth in Article IV of this Series 2026 Note Supplemental Resolution.

The Notes when issued may be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) as set forth in the Resolution or the Notes may be registered in the name of the purchaser, if purchased by a direct purchaser.

Section 206. Trustee and Paying Agent.

U.S. Bank Trust Company, National Association, with an office in Hartford, Connecticut, is hereby appointed Trustee pursuant to Section 801 of the Resolution. The principal of, premium, if any, and interest on the Notes shall be payable at the corporate trust offices the Trustee and Registrar and of the Trustee, as Paying Agent. The principal of, premium, if any, and interest on all Notes shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents, as permitted by the Resolution. Interest on the Notes shall be payable by check mailed by the Trustee to the registered owner whose name appears on the registration books of the Authority (or, at the option of any registered owner of at least one million dollars (\$1,000,000) in aggregate principal amount of any series of the Notes, interest thereon may be paid by wire transfer to the registered owner pursuant to wire instructions furnished by such registered owner) as of the fifteenth day prior to the maturity date of any series of the Notes (or the preceding business day if such fifteenth day is not a business day).

Section 207. Redemption.

- A. The Notes may be subject to optional redemption at any time pursuant to the terms and conditions as set forth in the Certificate of Determination.
- B. The Notes are not subject to mandatory sinking fund redemption.
- C. The Notes are not subject to mandatory redemption as set forth in Section 507 of the Resolution.

Section 208. Sale of Notes.

The Notes may be sold by competitive sale in accordance with a notice of sale or by negotiated sale to such purchaser and in accordance with such terms as the Chairperson (the “Official”) shall determine and as set forth in the Certificate of Determination, and, in the case of a negotiated sale, pursuant to a Purchase Contract or Purchase Contracts, and such Official is hereby authorized to accept a bid or execute the Purchase Contracts with such terms and conditions as such Official shall determine and to sell such Notes in one or more series in accordance with such bid or bids or Purchase Contracts, as the case may be.

ARTICLE III

DISPOSITION OF PROCEEDS OF NOTES

Section 301. Construction Fund.

A. The Trustee is hereby directed to create a Series 2026 Acquisition Account within the Construction Fund to be held by the Escrow Agent, pursuant to the Escrow Agreement.

B. Upon delivery the Notes and receipt of payment therefor, the Authority shall deposit the amount as set forth in the Certificate of Determination in the Series 2026 Acquisition Account.

Section 302. Investment of Moneys held in Series 2026 Acquisition Account.

All moneys held in the Series 2026 Acquisition Account held under the Resolution may be invested by the Escrow Agent, at the direction of the Authority in Investment Securities permitted by the Resolution, as directed by the Escrow Agreement and in accordance with the Tax Regulatory Agreement, in each case executed in connection with the Notes. All investment proceeds shall remain in the Series 2026 Acquisition Account and be released and spent in accordance with the terms of the Escrow Agreement.

Section 303. Series 2026 Acquisition Account to be Security Solely for the Notes.

In order to secure the payment of the principal of, interest on and premium, if any, with respect to the Notes, there is hereby pledged, and created a lien and charge on, the Series 2026 Acquisition Account and all moneys and securities held in such account, and anything in the Resolution to the contrary notwithstanding, such pledge, lien and charge shall be solely for the benefit of the Holders of the Notes until the principal of, interest on, and premium, if any, with respect to the Notes are paid in full or the funds in the Series 2026 Acquisition Account, in whole or in part, are released under terms and conditions of the Escrow Agreement to pay for the acquisition of the Aquarion Company under the Acquisition Agreement.

ARTICLE IV

FORM AND EXECUTION OF NOTES

Section 401. Form of the Notes and Trustee's Certificate of Authentication.

Subject to the provisions of the Resolution, the Notes and the Trustee's certificate of authentication shall be, respectively, in substantially the form as set forth in **Exhibit B** to this resolution, with such insertions or omissions, endorsements and variations as may be required or permitted by the Resolution.

Section 402. Execution of Notes.

The Chairperson is hereby authorized to execute the Notes and the Secretary of the Board of the South Central Connecticut Regional Water Authority is hereby authorized to attest to the signature on the Notes, each by their manual or facsimile signatures.

Section 403. Continued Exemption from Federal Income Taxation.

The Notes may be issued as taxable or tax-exempt notes, as set forth in the Certificate of Determination for such series. For each series of Notes that are tax-exempt notes, the Authority hereby agrees and covenants that it shall at all times perform all acts and things necessary or appropriate under any valid provision of law or in order to ensure that interest or amounts treated as interest, as applicable, paid on such series of the Notes shall be excludable from the gross income of the owners thereof for Federal income tax purposes under the Code. Further, the Chairperson is hereby authorized to execute all instruments and documents necessary to take such action.

Section 404. No Recourse on Notes.

No recourse shall be had for the payment of the principal or Redemption Price, if any, of or interest or amounts treated as interest, as applicable, on any series of the Notes or for any claim based thereon or on the Resolution against any member or officer of the Authority or any person executing such series of the Notes and neither any member or officer of the Authority nor any person executing such series of the Notes shall be liable personally on the Notes by reason of the issuance thereof.

ARTICLE V

RESERVED

ARTICLE VI

CONTINUING DISCLOSURE

Section 601. Continuing Disclosure.

The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, if any, for the Notes. Notwithstanding any other provision of the Resolution, failure of the Authority or the Trustee to comply with such Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least 25% of the aggregate principal amount of Outstanding Notes, shall), with indemnification satisfactory to it, or any Noteholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority, the Dissemination Agent, if any (as

such term is defined in the Continuing Disclosure Agreement) or the Trustee, as the case may be, to comply with its obligations under this Section and the Continuing Disclosure Agreement. For purposes of this Section, “Beneficial Owner” means any person which (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of, any series of Notes (including persons holding such series of Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any series of Notes for federal income tax purposes.

ARTICLE VII

MISCELLANEOUS

Section 701. Delegation of Authority to Chairperson

The Chairperson is hereby delegated the authority to (i) determine with respect to a series of the Notes the priority, amount, issue date, date of maturity, denominations, redemption provisions, interest rate and mode, whether such series is taxable or tax-exempt and other details of such series of Notes, (ii) determine whether the series of Notes shall be sold by competitive or negotiated sale and if such sale is negotiated, the purchaser of such series of Notes, and (iii) accept and incorporate into the Series 2026 Note Supplemental Resolution through the Certificate of Determination any terms or provisions required by the Bond Insurer, if any, which they deem necessary or appropriate, all in accordance with the Act, the Resolution and any other provision of law applicable thereto. The Chairperson shall prepare a Certificate of Determination prior to the date of delivery of each series of the Notes to be attached hereto as **Exhibit A** and incorporated in this Series 2026 Note Supplemental Resolution setting forth such details and particulars of such series of the Notes and Bond Insurer provisions, if any, as determined in accordance with this delegation.

Section 702. Effective Date.

This Series 2026 Note Supplemental Resolution shall take effect immediately.

EXHIBIT A

CERTIFICATE OF DETERMINATION

EXHIBIT B

[Form of Note]

AQUARION WATER AUTHORITY

WATER SYSTEM REVENUE NOTE ANTICIPATION NOTE, SERIES 2026 __

Number _____ \$

ORIGINAL ISSUE DATE:

MATURITY DATE INTEREST RATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Aquarion Water Authority (the “Authority”), a public corporation constituting a public instrumentality and political subdivision organized and existing under the laws of the State of Connecticut, for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, unless redeemed prior thereto as hereinafter provided, the Principal Amount shown above on the Maturity Date shown above, and to pay interest on such Principal Amount until the Authority’s obligation with respect to the payment of such Principal Amount shall be discharged as provided in the Resolution (as hereinafter defined), at the Interest Rate shown above on the Maturity Date. Interest, calculated on the basis of a 360-day year consisting of twelve 30-day months will be paid from the Original Issue Date shown above. The principal and redemption price (if any) of this note are payable upon presentation and surrender at the corporate trust office of U.S. Bank Trust Company, National Association, trustee and registrar under the Resolution, or its successor in trust (the “Trustee”) or _____ paying agent under the Resolution, or at the principal office of its successor as such paying agent (the “Paying Agent”). The principal, redemption price, if any, and interest on this note are payable in any coin or currency of the United States of America which, at the time of payment is legal tender for the payment of public and private debts, provided, however, that interest on this note is payable to the person in whose name this note is registered as of the close of business on the fifteenth day preceding the Maturity Date (or the preceding business day if such fifteenth day is not a business day) in each year by check (or, at the option of any registered owner of at least one million dollars (\$1,000,000) in aggregate principal amount of the notes, interest thereon may be paid by wire

transfer to the registered owner pursuant to wire instructions furnished by such registered owner) to such registered owner as shown on the registration books of the Authority kept by the Trustee.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Connecticut to exist, to have happened or to have been performed precedent to or in the issuance of this note, exist, have happened and have been performed and that the issue of notes of which this issue is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes. This note is a general obligation of the Authority and the full faith and credit of the Authority are pledged to the prompt payment of both the principal of, premium, if any, and interest on this note as the same shall become due.

This note shall not be valid or become obligatory upon the Authority and shall not be entitled to any security, right or benefit under the Resolution until authenticated by the certificate of the Trustee endorsed hereon by the manual signature of a duly authorized official of the Trustee.

IN WITNESS WHEREOF, AQUARION WATER AUTHORITY has caused this note to be executed in its name and on its behalf by the facsimile signature of its Chairperson and attested by the facsimile signature of the Secretary of the Board of the South Central Connecticut Regional Water Authority as of the Original Issue Date shown above.

AQUARION WATER AUTHORITY

By _____

Attest

AQUARION WATER AUTHORITY
WATER SYSTEM REVENUE BOND ANTICIPATION NOTES, Series 2026 __

This note is one of a duly authorized issue of Senior Obligations of the Authority designated “Water System Revenue Bond Anticipation Notes, Series 2026 __,” in the aggregate principal amount of \$_____ issued under and pursuant to Special Act. No. 77-98 of the General Assembly of the State of Connecticut, as amended including by Public Act 24-1 of the June Special Session, 2024, of the General Assembly of the State of Connecticut (the “Act”), and under and pursuant to a resolution of the Authority adopted April 24, 2025 entitled “Water System Revenue Bond Resolution, General Bond Resolution as may be amended and as supplemented by various supplemental resolutions, including the Series 2026 Note Supplemental Resolution, adopted April 24, 2025, as amended by the Amended and Restated Supplemental Resolution, adopted _____, 2026 (which resolution, together with all supplemental resolutions hereafter adopted in conformity with the terms thereof, are herein called the “Resolution”). As provided in the Resolution, the notes as to principal, redemption price thereof and interest thereon are payable from and secured by a pledge of and lien and charge on certain revenues of the Authority’s Water System referred to in the Resolution, moneys held in the funds under the Resolution and other funds of the Authority received from the sale of bonds, refunding notes or other obligations of the Authority issued under the Resolution. Copies of the Resolution are on file at the office of the Authority and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing the notes, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the notes with respect thereto, the terms and conditions upon which the notes are issued and may be issued thereunder, the conditions upon which the Resolution may be amended or supplemented with or without the consent of the holders or registered owners of the notes, and the terms upon which notes may no longer be secured by the Resolution if sufficient moneys or specified securities are deposited with the Trustee in trust for their payment. Any capitalized terms use herein and not defined herein have the definitions set forth in the Resolution.

This note is not a debt of the State of Connecticut or of any municipality in the State of Connecticut, and neither the State of Connecticut nor any municipality in the State of Connecticut is liable hereon; nor is this note payable out of any funds other than those of the Authority as provided under the Resolution and the Act.

As provided in the Resolution, bonds and notes of the Authority may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of notes which may be issued under the Resolution is not limited except as provided in the Resolution, and all Senior Obligations, including these notes, issued and to be issued under the Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

The notes are issuable in the form of registered notes without coupons in the denomination of \$100,000 or any integral multiple of \$1,000 in excess of \$100,000, not exceeding the aggregate principal amount of the notes.

This note is transferable, but only as permitted by that certain Bond Anticipation Note Purchase Agreement, dated as of _____, 2026 by and between the Authority, Bank of America, N.A., as Administrative Agent and Bank of America N.A., as Purchaser, and as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above mentioned office of the Trustee by the registered owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender of this note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner of this note or such owner's duly authorized attorney, and thereupon a new registered note or notes in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

So long as Cede & Co. is the Registered Owner of this note, unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Authority or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other names as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This note may be subject to optional redemption in whole or in part, at any time in accordance with the terms and conditions as set forth in the Resolution.

The notes are payable upon redemption at the above mentioned offices of the Trustee and the Paying Agent. Notice of redemption shall be as set forth in the Resolution.

The Act provides that neither the members of the Authority nor any person executing this note shall be liable personally on this note or be subject to any personal liability or accountability by reason of the issuance of this note.

The registered owner of this note shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein or to take any action with respect to an event of default under the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

[Form of Certificate of Authentication]

TRUSTEE'S CERTIFICATE

This note is one of the issue of the Water System Revenue Bond Anticipation Notes, Series 2026 ___, described herein. The facsimile signatures and on this note are duly adopted facsimiles of the genuine signatures of the Chairperson of the Aquarion Water Authority and the Secretary of the Board of the South Central Connecticut Regional Water Authority. The legal opinion of Pullman & Comley, LLC was dated and delivered on the date of the original delivery of the notes.

_____,
Trustee

By: _____

Its Authorized Officer