

AQUARION WATER AUTHORITY

WATER SYSTEM REVENUE BOND RESOLUTION
GENERAL BOND RESOLUTION

AMENDED AND RESTATED SUPPLEMENTAL RESOLUTION

Authorizing the Issue of

WATER SYSTEM REVENUE REFUNDING BRIDGE NOTES
SERIES 2026
dated the Date of Delivery

AQUARION WATER AUTHORITY
WATER SYSTEM REVENUE REFUNDING BRIDGE NOTES
Series 2026

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SUPPLEMENTAL RESOLUTION

Authorizing the Issuance of Water System Revenue Refunding Bridge Note, Series 202_

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 and refund 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 Water Company in accordance with resolutions approved by the Authority, 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 issued its Water System Revenue Bond Anticipation Notes Series 2025 in one or more series (the “BANs”) to temporarily finance the Project; and

WHEREAS, as of the Closing Date, the Authority determined that it is in its best interest to provide for the refunding of the BANs through the issuance of temporary notes; the principal of and interest on which is to be paid with the proceeds of the sale of the Bonds or renewal notes or any other moneys legally available therefore.

NOW, THEREFORE, BE IT RESOLVED BY THE AQUARION WATER AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 101. Authority for Supplemental Resolution.

This supplemental resolution (the “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 Note Supplemental Resolution.

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

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Note Documents, or any successor administrative agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Applicable Margin” means a percentage per annum to be determined in accordance with the pricing grid set forth below, based on the lowest, unenhanced long-term rating assigned by any of Fitch, Moody’s or S&P to any Subordinated Obligations.

PRICING GRID

Rating	Applicable Margin for the Benchmark Rate	Applicable Margin for Base Rate
AA- / Aa3 or higher	0.75%	0.00%
A+ / A1 – A-/A3	1.00%	0.00%
BBB+ / Baa1 – BBB- /BAA3	1.50%	0.50%
Below BBB-/Baa3	2.75%	1.75%

The Applicable Margin in each category shall be automatically increased (i) by twenty-five basis points (0.25%) on the date that is ninety (90) days after the Closing Date, (ii) by an additional twenty-five basis points (0.25%) on the date that is one-hundred and eighty (180) days after the Closing Date, and (iii) by an additional twenty-five basis points (0.25%) on the date that is two-hundred and seventy (270) days after the Closing Date.

“Approved Fund” means any Loan Fund that is administered or managed by (a) a Purchaser, (b) an Affiliate of a Purchaser or (c) an entity or an Affiliate of an entity that administers or manages a Purchaser.

“Base Rate” means as the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the Bank of America prime rate and (c) the Benchmark Rate plus 1.00% *plus* the Applicable Margin).

“Benchmark Rate” means Daily Simple SOFR plus the SOFR Adjustment.

“Certificate of Determination” means a certificate of determination signed by the Chairperson required by Section 701 hereof, setting forth the terms of the Notes and Bond Insurer provisions, if any, 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.

“CME” means CME Group Benchmark Administration Limited.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definitions of “Daily Simple SOFR”, “SOFR”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of the Note Purchase Agreement and any other Note Document).

“Continuing Disclosure Agreement” means that Continuing Disclosure Agreement executed by 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.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“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.

“Daily Simple SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Note Supplemental Resolution.

“Debt Rating” means, as of the date of determination, the lowest long-term unenhanced rating assigned by any of Fitch, Moody’s or S&P (collectively, the “Debt Ratings”) to subordinate obligations.

“Default” means any event or condition that constitutes an Event of Default or that, with giving of any notice, the passage of time, or both would be an Event of Default.

“Default Rate” means an interest rate equal to (i) the Benchmark Rate plus (ii) the Applicable Margin plus (iii) 2% per annum.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Loan Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), or financial condition of the Authority or the Authority and its Subsidiaries taken as a whole; or (b) a material adverse effect on (i) the ability of the Authority to perform its Obligations under any Note Document to which it is a party, (ii) the legality, validity, binding effect or enforceability against the Authority of any Note Document to which it is a party or (iii) the rights, remedies and benefits available to, or conferred upon, the Trustee or any Purchaser under any Note Documents.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns.

“Note Documents” mean the Note Purchase Agreement, this Note Supplemental Resolution and any other document that is executed by the Authority in connection with the issuance of the Notes.

“Note Purchase Agreement” means the Note Purchase Agreement entered into by the Authority in connection with the sale of the Notes.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Purchasers” shall have the meaning given such term in the Note Purchase Agreement.

“Required Purchasers” means at any time, Purchasers holding more than 50% of the outstanding principal amount of the Notes; provided, that if there are two (2) or more Purchasers that are not Affiliates or Approved Funds of one another, Required Purchasers shall require no fewer than two (2) such Purchasers that are not Affiliates or Approved Funds of one another.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns.

“Scheduled Unavailability Date” has the meaning given such term in Section 209.

“SOFR” means with respect to any applicable determination date, the Secured Overnight Financing Rate published on the fifth (5th) U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first (1st) U.S. Government Securities Business Day immediately prior thereto.

“SOFR Adjustment” means 0.26161% (26.161 basis points).

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Administrative Agent.

“Successor Rate” has the meaning given such term in Section 209.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

C. Unless the context otherwise requires, in this 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 Note Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF NOTE

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

One or more series of notes entitled to the benefit, protection, security, payment, priority and all other protections afforded Senior Obligations under the Resolutions is hereby authorized in the maximum amount not to exceed \$2,452,000,000 (the “Notes”) and shall constitute Senior Obligations. 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 Refunding Bridge Note, 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 refund the BANs (the “Prior Obligations”) which Prior Obligations were issued to finance or refinance the cost of the acquisition of the Aquarion Company in accordance with resolutions approved by the Authority.

Section 203. Date, Maturity and Interest Rates.

The Notes shall be dated the Date of Delivery.

The Notes shall mature on the date and in the aggregate principal amounts as set forth in the Certificate of Determination. The interest rate shall be the Benchmark Rate plus the Applicable Margin or at the option of the Authority, the Base Rate, provided that from and after the occurrence of an Event of Default, the Notes shall bear interest at the Default Rate. Interest shall be calculated on the basis of a 360-day year consisting of actual number of days elapsed. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

The Administrative Agent shall provide to the Issuer and the Trustee not later than the fourth (4th) U.S. Government Securities Business Day prior to each interest payment date the calculation of the amount of interest to be paid on such interest payment date, which calculation shall be determinative absent manifest error.

Section 204. Interest Payment Dates.

The Notes shall bear interest from their dated date, payable monthly as set forth in the Certificate of Determination and 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 of \$1,000 in excess thereof. Subject to the provisions of the Resolution, the form of the Note and the Trustee's certificates of authentication shall be substantially in the form set forth in Article IV of this 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 Note may be registered in the name of the purchaser, if purchased by a direct purchaser.

Section 206. Trustee and Paying Agent.

The principal of, premium, if any, and interest on the Note 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 the 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 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 the Notes (or the preceding business day if such fifteenth day is not a business day).

Section 207. Redemption.

A. The Notes are subject to mandatory redemption in whole or in part from the net cash proceeds received by the Authority from (i) any Secured Obligations issued after the Closing Date and/or (ii) such other sources (if any) as may be set forth in the Certificate of Determination.

B. The Notes are also subject to optional redemption in whole or in part at any time without premium or penalty but subject to a make-whole premium as set forth in the Certificate of Determination.

C. The Notes are not subject to mandatory sinking fund redemption.

D. The Notes are subject to mandatory redemption in whole at 100% of the principal amount thereof plus accrued interest to the date of redemption if all or substantially all of the Water System is taken by the State or any municipality in the State with general governmental powers and duties as more particularly described in Section 507 of the Resolution.

Section 208. Sale of Notes.

Each series of Notes may be sold to an underwriter together with a public offering via an official statement, to 35 or fewer purchasers via a limited offering memorandum or by negotiated sale to one or more direct purchasers and in accordance with such terms as the Chairperson shall determine and as set forth in the Certificate of Determination, and pursuant to a Note Purchase Agreement, and such officials are hereby authorized to accept a bid or execute the Note Purchase Agreement with such terms and conditions as such officials shall determine and to sell such Notes in accordance with such Note Purchase Agreement.

Section 209. Inability to Determine Rates.

If the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Issuer or Required Purchasers notify the Administrative Agent (with, in the case of the Required Purchasers, a copy to the Authority) that the Issuer or Required Purchasers (as applicable) have determined, that:

- (i) adequate and reasonable means do not exist for ascertaining SOFR or Daily Simple SOFR;
- (ii) CME or any successor administrator of Daily Simple SOFR or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Daily Simple SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after Daily Simple SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide Daily Simple SOFR after such specific date (the latest date on Daily Simple SOFR is no longer representative or available permanently or indefinitely, the “Scheduled Unavailability Date”); or
- (iii) any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Purchaser or its applicable lending office to make, maintain or fund notes whose interest is determined by reference to SOFR, or to determine or charge interest rates based upon SOFR,

then in each case, the Administrative Agent and the Authority may amend the Note Purchase Agreement or any other Note Purchase Document, including this Note Supplemental Resolution, solely for the purpose of replacing Daily Simple SOFR or any then current Successor Rate in accordance with this Section 209, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due

consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Purchasers and the Authority unless, prior to such time, Purchasers comprising the Required Purchasers have delivered to the Administrative Agent written notice that such Required Purchasers object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Issuer, each Purchaser, and the Trustee of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent, or any alternative, successor or replacement rate thereto (including any alternative benchmark), and such alternative, successor or replacement rate will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Daily Simple SOFR or any benchmark prior to its discontinuance or unavailability.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes hereof and the purposes of the Note Purchase Agreement and the other Note Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Note Purchase Agreement or any other Note Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Note Purchase Agreement or any other Note Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Authority and the Purchasers reasonably promptly after such amendment becomes effective.

Section 210. Conforming Changes.

With respect to SOFR or Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in the Note Purchase Agreement or any other Note Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Note Purchase Agreement or any other Note Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Authority, the Trustee and the Purchasers reasonably promptly after such amendment becomes effective.

Section 211. Concerning the Trustee.

The Trustee shall not have any responsibility or liability for (i) the selection, adoption or determination of an alternative or replacement of the Base Rate or Benchmark Rate (including a Successor Rate) (including whether any such rate is the appropriate Successor Rate or whether any other conditions to the designation of such rate or any of the determinations to be made pursuant to this Notes Supplemental Resolution have been satisfied) and shall be entitled to rely conclusively upon any determination or designation of such a rate (and any Successor Rate or Conforming Changes) by the Administrative Agent, without independent verification, investigation or inquiry of any kind by the Trustee (ii) liability for any failure or delay by the Administrative Agent in performing its duties under this Notes Supplemental Resolution or the Notes as a result of the unavailability of the applicable rate, or the failure of a Successor Rate to be adopted. The Trustee shall have no (i) duty to monitor, determine or verify the unavailability or cessation of any rate, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any inability to determine rates under Section 209, (ii) to select, determine or designate any Successor Rate, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Successor Rate, or (iv) to determine whether or what Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. The Trustee shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Resolution, this Notes Supplemental Resolution or the Notes as a result of the unavailability of any rate and absence of a designated Successor Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrative Agent or its designee, in providing any direction, instruction, notice or information required or contemplated by the Resolution or this Notes Supplemental Resolution and reasonably required for the performance of such duties. The Trustee shall be under no duty to succeed to, assume or otherwise perform any of the duties of the Administrative Agent or its designee, or to appoint a successor or replacement in the event of its resignation or removal.

ARTICLE III

DISPOSITION OF PROCEEDS OF NOTE

Section 301. Senior Debt Service Fund.

A. Upon delivery the Notes and receipt of payment therefor and after the payment of certain Costs of Issuance, the net proceeds thereof in an amount established by the Certificate of Determination, shall be deposited to the Senior Redemption Account of the Senior Debt Service Fund to refund the Prior Obligations.

Section 302. Other Funds.

The Trustee shall deposit such other proceeds in such other Funds as set forth in the Certificate of Determination.

ARTICLE IV

FORM AND EXECUTION OF NOTE

Section 401. Form of the Note 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 Note Supplemental 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 and directed to execute the Notes and the Secretary of the South Central Connecticut Regional Water Authority is hereby authorized to sign and 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 interest rate shall be as set forth in the Certificate of Determination and 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

EVENTS OF DEFAULT

Section 501. Events of Default

In addition to the Events of Default under the Resolution, except as otherwise provided in the Certificate of Determination, the events of default as set forth in the Note Purchase Agreement shall be an Event of Default hereunder.

Section 502. Remedies Upon Event of Default.

Except as otherwise provided in the Certificate of Determination, if any Event of Default occurs and is continuing and is actually known to the Trustee, the Trustee shall, at the request of, or may, with the consent of, the Administrative Agent on behalf of the Required Purchasers, take any or all of the following actions:

1. all actions, rights, and remedies permitted to be taken by the Trustee under the Resolution;
2. either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Note Documents or to enforce performance or observance of any obligation, agreement or covenant of the Authority under the Note Documents, whether for specific performance of any agreement or covenant of the Authority or in aid of the execution of any power granted to the Trustee or the Bondholders under the Note Documents; and
3. proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in the Note Purchase Agreement, in aid of the exercise of any power granted in the Note Purchase Agreement, or to enforce any other legal or equitable right vested in the Trustee and/or the Bondholders by the Note Purchase Agreement or the Notes or by law.

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 Note 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 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 Note Supplemental Resolution setting forth such details and particulars of such series of the Notes, as determined in accordance with this delegation.

Section 702. Specified Assets.

1. While any series of the Notes are outstanding, Revenues, as defined in the Resolution, shall include all rates, fees, charges, rents, grants for the payment of current expenses, and other income and receipts received by the Authority from the ownership or operation of the Specified Assets.
2. Notwithstanding anything in the Resolution to the contrary, including, without limitation, Section 608B thereof, upon disposition of any Specified Assets, the proceeds shall be applied to prepay or redeem, on a pro rata basis, the Notes, and in the event the Notes are no longer Outstanding, in accordance with the provisions of the Resolution.

Section 703. Amendment to the Resolution.

Section 505 of the Resolution is hereby amended by adding the following language;

“Any notice of optional redemption may state that it is conditional and that the redemption of such Bonds is subject to there being on deposit with the Trustee on the redemption date funds sufficient to pay the redemption price of such Bonds. “

Section 704. Effective Date.

This Note Supplemental Resolution shall take effect immediately.

EXHIBIT A

CERTIFICATE OF DETERMINATION

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 the event of any conflict or inconsistency between the terms and provisions of this note and the terms and provisions of the Resolution, the Resolution shall control.

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 South Central Connecticut Regional Water Authority or other Authorized Officer, as of the Original Issue Date shown above.

AQUARION WATER AUTHORITY

By _____

Attest

AQUARION WATER AUTHORITY
WATER SYSTEM REVENUE REFUNDING BRIDGE NOTE, Series 202_ B-__

This note is one of a duly authorized issue of Senior Obligations of the Authority designated “Water System Revenue Refunding Bridge Note, Series 202_ B,” 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 Note Supplemental Resolution, adopted April 24, 2025 (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 certain revenues of the Authority’s Water System referred to in the Resolution and the proceeds of bonds of the Authority or other funds held or set aside 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 used herein and not otherwise defined have the definitions as 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, of which this Note is one, 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 denominations of \$100,000 or any multiple of \$1000 in excess thereof, not exceeding the aggregate principal amount of the Notes.

This Note is subject to optional redemption in whole or in part, at any time in accordance with the terms and conditions set forth in the Resolution.

This Note is subject to mandatory redemption in whole or in part from the net cash proceeds received by the Authority from (i) any Secured Obligations issued after the Closing Date and/or (ii) such other sources (if any) as may be set forth in the Certificate of Determination.

This note is subject to mandatory redemption in whole at 100% of the principal amount thereof plus accrued interest to the date of redemption if all or substantially all of the Water System is taken by the State or any municipality in the State with general governmental powers and duties as more particularly described in Section 507 of the Resolution.

The notes are payable upon maturity or redemption at the above mentioned offices of the Trustee and the Paying Agent.

Notice of redemption shall be as set forth in the Resolution.

This note is transferable, 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.

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 Refunding Bridge Note, Series 202_, 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 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