

ASSET PURCHASE AGREEMENT
FOR
THE WATER UTILITY
BY AND BETWEEN
THE TOWN OF WHITESTOWN, INDIANA
(Seller)
AND
CITIZENS WATER RESOURCES WHITESTOWN, LLC
(Purchaser)

Dated as of [_____], 2025

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement"), dated as of [____], 2025 (the "Effective Date"), is made and entered into by and between the TOWN OF WHITESTOWN, INDIANA ("Seller") and CITIZENS WATER RESOURCES WHITESTOWN, LLC, an Indiana limited liability company ("Purchaser"). Seller and Purchaser are sometimes referred to herein, collectively as the "Parties" and each a "Party."

WITNESSETH:

WHEREAS Seller owns and operates, pursuant to the provisions of IND. CODE § 8-1.5-3-1 et seq. and related statutes, a water system (the "System");

WHEREAS, Seller has elected to sell the assets of the System;

WHEREAS, Citizens Water, as defined below, is currently engaged in the ownership and operation of a public water system adjacent to the Seller's System;

WHEREAS, the disposition of the assets of the System is subject to IND. CODE ch. 8-1.5-2;

WHEREAS, Citizens Water and Seller have the power under IND. CODE ch. 36-1-7 to enter into and have determined that it would be advisable to enter into that certain Interlocal Cooperation Agreement for the Provision of Utility Services, dated [____], 2025 (the "Interlocal Agreement");

WHEREAS, Seller has determined that the sale of the System to Purchaser, an Affiliate of Citizens Water, will result in operating and capital project synergies that will benefit Seller and its residents;

WHEREAS, Seller and Purchaser have determined that it would be advisable for Purchaser to acquire the System in order to achieve the benefits of professional operation and operating synergies;

WHEREAS, Purchaser will be qualified to own and hold title to the Acquired Assets and the System under various federal and state statutes or regulations;

WHEREAS, Purchaser will have all the powers that are necessary, useful or appropriate for the acquisition, ownership and operation of the System;

WHEREAS, Purchaser's acquisition of the System will be as a going concern; and

WHEREAS, Purchaser, in reliance upon the representations, warranties and covenants of Seller, desires to purchase and acquire from Seller, and Seller, in reliance upon the representations, warranties and covenants of Purchaser, desires to sell, transfer and convey all of the Acquired Assets (defined below) as a going concern at the Closing, except for the Excluded Assets, and in connection therewith, Purchaser has agreed to assume certain ongoing obligations and liabilities of Seller, all on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual representations, warranties, covenants, and agreements herein contained and other consideration the receipt and sufficiency of which hereby are acknowledged, and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I. DEFINITIONS

In addition to the capitalized terms defined elsewhere in this Agreement, the following terms, as used in this Agreement and in all Related Agreements, shall have the meanings set forth in this Article I:

"Access Rights" has the meaning specified in Section 6.06.

"Acquired Assets" has the meaning specified in Section 2.01.

"Acquired Authorizations" has the meaning specified in Section 2.01(i).

"Affiliate" means, with respect to Purchaser, a limited liability company, corporation (or equivalent legal entity under foreign law), joint venture, limited partnership, limited liability partnership or general partnership (or equivalent under foreign law) or other Person that controls or owns, is owned or controlled by, or is under common ownership or control with, Purchaser, and with respect to Seller, any department of Seller controlled by Seller.

"Agreement" means this Asset Purchase Agreement and the Schedules and Exhibits attached hereto as they may be amended or modified in accordance with the applicable provisions hereof.

"Assigned Contracts" has the meaning specified in Section 2.01(b).

"Assignment and Assumption Agreement" has the meaning specified in Section 13.02(d).

"Assumed Liabilities" has the meaning specified in Section 2.04(a).

"Bond Payoff" has the meaning specified in Section 12.11.

"Boundary Evidence" has the meaning specified in Section 6.03(a).

"Business Day" means any day other than Saturday, Sunday, and any day on which commercial banks in Indiana are authorized by Law to be closed.

"CERCLA" means the Comprehensive Environmental Response Compensation and Liabilities Act of 1980, as amended.

"Citizens Water" means the Board of Directors for Utilities of the Department of Public Utilities of the City of Indianapolis, as Trustee of a Public Charitable Trust for the Water System d/b/a Citizens Water.

"Closing" means the consummation of the sale and purchase of the Acquired Assets in accordance with the terms and conditions of this Agreement as provided for in Article XIII.

"Closing Date" has the meaning specified in Section 13.01.

"Closing Effective Time" has the meaning specified in Section 13.01.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment Preconditions" has the meaning specified in Section 6.03(a).

"Contracts" has the meaning specified in Section 4.16(a).

"Damages" means any and all losses, obligations, penalties, interest, damages, liabilities, causes of action, judgments, actions, demands, claims, costs or expenses, including reasonable attorneys' fees sustained or incurred in investigating, preparing or defending any Third-Party Claim; provided, that Damages shall not include consequential, punitive or exemplary damages.

"Effective Date" has the meaning specified in the Preamble.

"Environmental Claims" means all formal investigations, warnings, notice letters, notices of violations provided in relation to a legal proceeding, and Liens, orders, claims, demands, suits or administrative or judicial actions for any injunctive relief, fines, penalties, or any damage, including, without limitation, natural resource damages, or environmental response costs arising out any actual or alleged non-compliance with any Environmental Laws, including such claims, etc., arising from the exposure of persons to Hazardous Materials at the work place or the exposure of persons or property to Hazardous Materials migrating or otherwise emanating from, to, or located at, under or on the Real Property.

"Environmental Laws" means all applicable Laws in effect as of the date of this Agreement relating to human health, pollution, or protection of the environment (including ambient air, surface water, ground water, land surface or surface strata), including (i) Laws relating to Releases, or threatened Releases of Hazardous Materials, (ii) Laws relating to the identification, generation, manufacture, processing, distribution, use, treatment, storage, disposal, recovery, transport or other handling of Hazardous Materials, (iii) CERCLA, (iv) the Toxic Substances Control Act, as amended, (v) the Hazardous Materials Transportation Act, as amended, (vi) the RCRA, (vii) the Clean Water Act, as amended, (viii) the Safe Drinking Water Act, as amended, (ix) the Clean Air Act, as amended, and (x) all analogous Laws promulgated or issued by any state Governmental Authority.

"Environmental Permits" has the meaning specified in Section 4.13(a).

"EPA" means the United States Environmental Protection Agency.

"Equipment and Machinery" means (i) all the equipment, tangible personal property, machinery, office furniture and equipment, fixtures, tooling, spare maintenance or replacement parts and vehicles owned or leased by Seller (including all leases of such property), which are used, necessary or important for the operation of the System (as currently operated by Seller) and

none of which are deemed to include any Excluded Asset set forth on Schedule 2.02(c); (ii) any rights of Seller to warranties applicable to the foregoing (to the extent assignable), and licenses received from manufacturers and seller of any such item; and (iii) any related claims, credits, and rights of recovery with respect thereto.

"Escrow" means the escrow established under the Escrow Agreement.

"Escrow Agent" has the meaning specified in Section 3.04.

"Escrow Agreement" has the meaning specified in Section 3.04.

"Escrow Amount" has the meaning specified in Section 3.04.

"Escrow Deposit" has the meaning specified in Section 3.04.

"Excluded Assets" has the meaning specified in Section 2.02.

"Excluded Environmental Liabilities" means any liability arising under or related to any Environmental Law for any circumstances or environmental conditions which existed or events which occurred prior to the Closing, other than Purchaser Environmental Liabilities.

"Excluded Liability" or "Excluded Liabilities" means: (a) any liabilities or obligations of Seller relating to any of the Excluded Assets; (b) any liabilities or obligations of Seller relating to or arising out of the employment or termination of employment of any employee of Seller on or before the Closing Date; (c) any liabilities or obligations of Seller arising out of Seller's Bonds and Notes; (d) any tort claims against Seller which are protected under the Indiana Tort Claims Act ("ITCA") set forth in Ind. Code Section 34-13-3 ("Tort Claims"); (e) any malfeasance or penalties or fines, or interest thereon, assessed by the EPA or IDEM, by reason of any acts or omissions of Seller prior to Closing alleged to be in violation of applicable Environmental Law; (f) until the tenth (10th) anniversary of the Closing Date as described in Section 2.04(d), the Excluded Environmental Liabilities; (g) any liabilities related to accounts payable of Seller for all periods prior to the Closing; or (h) those liabilities and obligations set forth in Schedule 1.01.

"Excluded Records" means: (a) any files or records that cannot be disclosed under the terms of any third-party agreement or under applicable Law; (b) legal records and legal files of Seller, work product of Seller's legal counsel, and records protected by attorney-client privilege or constituting attorney work product; (c) any files or records relating to Seller's employees; (d) any information relating to any Excluded Assets or any Excluded Liabilities; and (e) any files or records that Seller is required to retain under applicable Law.

"Existing Survey" has the meaning specified in Section 6.02.

"Files and Records" means all files and records of Seller relating to the System, whether in hard copy or magnetic or other format including customer and supplier records, customer lists (both current and prospective), records of sales calls, manuals, books, files, records, engineering data, procedures, systems, instructions, drawings, blueprints, plans, designs, specifications, equipment lists, parts lists, equipment maintenance records, equipment warranty information, plant

plans, specifications and drawings, sales and advertising material, computer software, and whether stored on-site or off-site.

"Financial Statements" has the meaning specified in Section 4.05.

"Fraud" means, with respect to any Party, any actual and intentional common law fraud (and not a constructive fraud, negligent misrepresentation or omission, or any form of fraud premised on recklessness or negligence) in the making of such Party's representations and warranties contained in this Agreement.

"Fundamental Representations" means the representations and warranties set forth in Section 4.01 (Power), Section 4.02 (Authorization and Validity of Agreement), Section 4.07 (Tax Matters), the second sentence of Section 4.08 (Title to Real Property), and Section 4.19 (Title to Acquired Assets).

"Governmental Approval" means any consent, approval, authorization, notice, filing, registration, submission, reporting or similar item of, to or with any Governmental Authority.

"Governmental Authority" means any court, department, commission, board, bureau, municipality, agency or instrumentality of the United States, any state, county, city or political subdivision thereof, or any foreign governmental body, including without limitation, the EPA, IDEM, and the IURC.

"Hazardous Materials" means: (i) any substance, pollutant, or contaminant that is defined as a "hazardous substance," "hazardous waste," or "hazardous material" under Environmental Laws; (ii) petroleum (including crude oil and any fraction thereof); (iii) any natural or synthetic gas (whether in liquid or gaseous state); (iv) polychlorinated biphenyls ("PCBs") and PCB-containing equipment; and (v) explosives, flammables, corrosives.

"Hazardous Substance" has the same meaning as defined by CERCLA.

"IDEM" means the Indiana Department of Environmental Management.

"Indemnified Party" has the meaning specified in Section 8.05(a).

"Indemnifying Party" has the meaning specified in Section 8.05(a).

"Intellectual Property" means all United States patents and patent applications (whether utility, design, or plant product), registered and unregistered trademarks, service marks, trade names, copyrights and copyright applications (and all derivations thereof), logos, brands, business identifiers, private labels, trade dress (including all goodwill and reputation symbolized by any of the foregoing), rights of publicity, processes, industrial designs, drawings, specifications, inventions, improvements, discoveries, formulae, know-how, and trade secrets, customer lists, supplier lists, proposals and analyses, business plans and strategies, licenses, research and development files, manuals, sales literature and promotional material, URLs, domain names and all rights with respect to the foregoing, whether or not patentable or registerable.

"Interim Period" has the meaning specified in Section 9.01.

"IURC" means the Indiana Utility Regulatory Commission.

"Knowledge of Seller" or **"Seller's Knowledge"** or similar phrases, when capitalized, means the actual knowledge of Katie Barr, Dominic Cornett, Jason Forsythe, Lester Downs, Daniel Cutshaw, and Sri Venugopalan.

"Law" means any law, statute, regulation, ordinance, rule, order, judicial, administrative and regulatory decree, judgment, consent decree, settlement agreement or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Authority, as may be in effect at the relevant time or times in the context in which the term is used.

"Liability Cap" means an amount equal to Three Million Seven Hundred Thousand and 00/100 Dollars (\$3,700,000.00).

"Licenses and Permits" mean all licenses, permits, franchises, authorizations, certificates, registrations, consents, orders, variances, waivers and approvals issued or granted by Governmental Authorities to either Seller, including without limitation, Environmental Permits, operating permits and approvals that are held by Seller that relate directly to the operation of the System, including those described in Schedule 4.14.

"Liens" means all liabilities, monetary obligations, claims, security interests, leases (except Occupancy Agreements), liens, mortgages, deeds of trust, pledges, rights of first refusal, encroachments, rights of third parties, charges, options, conditional sales or other title retention agreements, UCC-1 financing statements, defects in title or other recorded matters that adversely affect the use and function of the Real Property as part of the System, including, without limitation, any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

"Material Adverse Effect" means any event, change, fact, condition, occurrence or circumstance that either individually or in the aggregate, has had or would reasonably be expected to have a materially adverse effect on the condition of the Acquired Assets, the business, financial condition, results of operations or other aspects of the System, taken as a whole, but excluding any event, change, fact, condition, occurrence or circumstance to the extent arising from any one or more of the following: (i) any act or omission of Seller that is conducted with the prior written consent of Purchaser following Seller's disclosure to Purchaser of relevant, material facts or that is expressly authorized by the terms of this Agreement; (ii) any costs or expenses incurred or accrued in connection with the transactions as contemplated by this Agreement (except to the extent constituting an Assumed Liability or relating to or constituting a breach of any representation or warranty hereunder); (iii) any such change, effect or circumstance resulting solely from the announcement, pendency or completion of the transactions contemplated by this Agreement; (iv) changes in applicable Laws or accounting rules (or the enforcement, implementation or interpretation thereof); (v) general economic or political conditions; (vi) conditions generally affecting the water utility industry; or (vii) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof, or any natural or man-made disaster or acts of God.

"Nonassignable Assets" has the meaning specified in Section 2.06(a).

"Occupancy Agreements" has the meaning specified in Section 4.22.

"Outside Date" means one (1) year from the Effective Date.

"Party" has the meaning specified in the Preamble.

"Permitted Liens" means (a) the Access Rights; (b) the Reserved Rights; (c) the liens, security interests and encumbrances in the Acquired Assets that are identified on Schedule 1.02; or (d) the "Permitted Real Property Encumbrances" as determined pursuant to Section 6.03(b).

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, or unincorporated organization, or any governmental agency, officer, department, commission, board, bureau, or instrumentality thereof.

"Policies" and **"Policy"** have the meanings specified in Section 4.15.

"Purchase Price" has the meaning specified in Section 3.01.

"Purchaser" has the meaning specified in the Preamble.

"Purchaser Environmental Liabilities" means any liability related to an Environmental Claim which is caused by an act or omission of Purchaser or an Affiliate of Purchaser, including without limitation as it relates to the provisions of wholesale water to the System by Citizens Water.

"Purchaser Indemnified Persons" has the meaning specified in Section 8.03.

"RCRA" means the Resource Conservation and Recovery Act, as amended.

"Real Property" has the meaning specified in Section 4.08.

"Related Agreements" means all agreements, instruments, ordinances and other documents contemplated by or executed, delivered or performed pursuant to this Agreement.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment of Hazardous Materials.

"Reserved Rights" means title to public rights-of-way except for any subsurface occupancies or improvements used in the operation of the System.

"Scheduled Occupancy Agreements" has the meaning specified in Section 4.22.

"Seller" means the Town of Whitestown, Indiana.

"Seller's Bonds and Notes" means any and all bonds, notes, repurchase agreements, or other debt for money borrowed of Seller, a list of which is set forth on Exhibit A.

"Seller's Indemnified Persons" has the meaning specified in Section 8.04.

"Supplies" means all the lubricants, spare parts, fuel, chemicals, raw materials, and other supplies owned by Seller or to which Seller may have rights, which are used, necessary or important in the operation of the System (as currently operated by Seller), and all rights of Seller to warranties received from their suppliers with respect to the foregoing (to the extent assignable) and related claims, credits and rights of recovery with respect thereto.

"Survey" has the meaning specified in Section 6.02.

"Survey Affidavit" has the meaning specified in Section 6.02.

"System" has the meaning specified in the recitals to this Agreement. The term "System" as used herein means the System as a whole and does not mean any particular asset constituting part of the System.

"Tax" or "Taxes" means all federal, state, and local employment taxes, unemployment taxes, and sales and use taxes, if any, imposed upon a Person (including all taxes or payments in lieu of taxes which a Person is required to collect and/or pay over to any government), and all related additions to tax, penalties or interest thereon. For the avoidance of doubt, "Tax" or "Taxes" includes, without limitation, all federal, state and local income taxes and property taxes.

"Third-Party Claim" has the meaning specified in Section 8.03.

"Threshold Amount" has the meaning specified in Section 8.06(a).

"Title Commitment" has the meaning specified in Section 6.01.

"Title Company" has the meaning specified in Section 6.01.

"Title Evidence" has the meaning specified in Section 6.03(a).

"Tort Claims" has the meaning set forth in the definition of "Excluded Liabilities."

"Trade Payables" means any current liability representing an amount owed by Seller in respect of the System, whether arising from the purchase of merchandise, materials, Supplies or services, payments to employees, any damages the nature of which relates to failure to pay or perform any Trade Payable, and all other amounts typically deemed current liabilities, in each case to the extent constituting a current liability, outstanding as of the Closing Date.

"Transition Services Agreement" means the Transition Services Agreement by and between Purchaser and Seller, to be in the form attached hereto as Exhibit B and entered into concurrently with the Closing.

"UCC Search" has the meaning specified in Section 6.05.

"Unsatisfactory Exceptions" has the meaning specified in Section 6.03(a).

"Unscheduled Occupancy Agreements" has the meaning specified in Section 4.22.

"Willful Breach" means a material breach of a covenant or agreement contained in this Agreement that is a consequence of an act or omission by the breaching Party with actual knowledge that the taking of such act or failure to take such act would cause such material breach; it being acknowledged and agreed, without limitation, that any failure by either Party to cause Closing to occur as and when required by Section 13.01 shall constitute a Willful Breach.

ARTICLE II.

TERMS OF PURCHASE AND ASSUMPTION OF LIABILITIES

Section 2.01. Purchase and Sale of Acquired Assets. With the exception of the Excluded Assets, subject to the terms and conditions set forth in this Agreement, at the Closing, Purchaser shall purchase from Seller, and Seller shall sell, transfer, assign and deliver to Purchaser, free and clear of all Liens except for the Permitted Liens, all of the right, title and interest of Seller in, to and under all of the assets, properties and rights of Seller, to the extent such assets, properties and rights exist as of the Closing Date and are used, necessary or important in the operation of the System (as currently operated by Seller) (whether or not any such asset(s) have any value for accounting purposes or are carried or reflected on the books or financial statements of Seller) (the assets to be conveyed collectively referred to as the "Acquired Assets"), including without limitation, the following:

(a) all real and personal property interests owned, licensed or leased by Seller and any real or personal property interests that are in the process of being acquired, licensed or leased by Seller or any of its Affiliates, including without limitation, storage facilities, subsurface water rights, the Real Property and Occupancy Agreements, in each case, as such aforementioned assets are used, necessary or important in the operation of the System (as currently operated by Seller);

(b) except for those contracts, licenses and leases listed on Schedule 2.01(b), all contracts, licenses and leases to which Seller is a party and which are used, necessary or important in the operation of the System (as currently operated by Seller), including without limitation leases for Equipment and Machinery, vehicles and other items of personal property (the "Assigned Contracts");

(c) all Supplies, except Supplies consumed or used by Seller between the Effective Date and the Closing Date in the ordinary course of business and in accordance with the terms of this Agreement;

(d) all personal property, fixtures, equipment and fixed assets owned, licensed or leased by Seller and which are used, necessary or important in the operation of the System (as currently operated by Seller), including, without limitation, Equipment and Machinery, system pipes, auxiliary equipment, water distribution assets, mains, hydrants, valves, pumps, booster stations, meters and SCADA equipment;

(e) all Intellectual Property that is used, necessary or important in the operation of the System (as currently operated by Seller);

(f) Seller's other intangible assets, including, without limitation, the benefit of third-party representations, warranties, guarantees, performance bonds, maintenance bonds, correspondence and the computer software and programs (whether proprietary or not), in each

case, to the extent such intangible assets are used, necessary or important in the operation of the System (as currently operated by Seller);

(g) Seller's Files and Records (other than Excluded Records);

(h) all prepaid expenses, credits, advance payments, security, deposits, charges, sums and fees to the extent related to any Acquired Assets;

(i) subject to Section 2.06, all Licenses and Permits, but only to the extent such Licenses and Permits may be transferred under applicable Law (the "Acquired Authorizations");

(j) the assets listed on Schedule 2.01(j); and

(k) the System as a going concern.

Section 2.02. **Excluded Assets.** Other than the Acquired Assets subject to Section 2.01, Purchaser expressly understands and agrees that it is not purchasing or acquiring, and Seller is not selling or assigning any other assets or properties of Seller, and all such other assets and properties shall be excluded from the Acquired Assets (the "Excluded Assets"). Excluded Assets include the following assets and properties of Seller:

(a) all cash and cash equivalents;

(b) all contracts that are not Assigned Contracts;

(c) all accounts and notes receivable, rights to refunds, unbilled revenue, or deposits of any kind;

(d) all insurance policies of Seller and all rights to applicable claims and proceeds thereunder, except to the extent pertaining to the Acquired Assets as to which a loss has occurred prior to Closing;

(e) those certain assets, properties and rights used by Seller that are not used, necessary or important in the operation of the System (as currently operated by Seller) as set forth on Schedule 2.02(c); and

(f) the rights that accrue or will accrue to Seller under this Agreement and Related Agreements.

Section 2.03. **Sale Free of Liens.** The Acquired Assets sold, conveyed, transferred, assigned and delivered by Seller to Purchaser, as herein provided, are and shall be as of the Closing, free and clear of all Liens other than Permitted Liens. Such Acquired Assets shall be conveyed by appropriate deeds, bills of sale, endorsements, leases, mortgages, security interests, pledges, assignments and other instruments of transfer and conveyance described herein, and if not expressly described herein, then by transfer documents satisfactory in form and substance to Purchaser and Seller and their counsel in their reasonable discretion.

Section 2.04. **Assumption of Liabilities.**

(a) Subject to the terms and conditions set forth in this Agreement and excluding the Excluded Liabilities, Purchaser shall assume and agree to pay, perform and discharge when due any and all liabilities and obligations of Seller arising out of or relating to the System or the Acquired Assets on or after the Closing Date, including, without limitation, the following (collectively, the "Assumed Liabilities"):

(i) all Trade Payables and other current liabilities of Seller relating to the System that arise on or after the Closing Date;

(ii) all liabilities and obligations arising on or after the Closing Date under the Assigned Contracts;

(iii) all liabilities and obligations relating to any Real Property, including, without limitation, and any liability arising under or related to any Environmental Law or Environmental Permit, in each case however first arising or accruing (including, without limitation, any fines, penalties, natural resource damages or investigation, cleanup, remediation, monitoring costs, and personal injury claims) after the Closing Date;

(iv) all Purchaser Environmental Liabilities;

(v) any litigation initiated against Seller related to the System or the Acquired Assets resulting from events that occur or conditions caused by Purchaser that exist on or after the Closing Date; and

(vi) all other liabilities and obligations arising out of or relating to Purchaser's ownership or operation of the System and the Acquired Assets on or after the Closing Date.

(b) At the Closing, to the extent Seller is not released therefrom, Seller shall be indemnified against its obligations under the Assumed Liabilities in accordance with Section 8.04.

(c) Purchaser shall not assume or be liable to pay any Excluded Liabilities.

(d) From and after the tenth (10th) anniversary of the Closing Date, Purchaser shall also assume the Excluded Environmental Liabilities and from and after such date the Excluded Environmental Liabilities shall be treated as Assumed Liabilities for all purposes under this Agreement.

Section 2.05. Subsequent Documentation. At any time and from time to time after the Closing Date, Seller shall, upon the reasonable request of Purchaser, and Purchaser shall, upon the reasonable request of Seller, promptly execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such other instruments of conveyance and transfer and other documents, and perform or cause to be performed such further acts, as may be reasonably required to evidence or effectuate, or more fully evidence or effectuate, (a) the sale, conveyance, transfer, assignment and delivery hereunder of the Acquired Assets to Purchaser; (b) the assumption by Purchaser of any of the Assumed Liabilities; or (c) Seller's or Purchaser's rights under any Access Rights or Reserved Rights.

Section 2.06. Nonassignable Assets; Wrong Pockets.

(a) Notwithstanding anything to the contrary set forth herein, to the extent that any of the Assigned Contracts or Acquired Authorizations that constitute an Acquired Asset are not assignable or transferable without the consent of the issuer thereof or the other party thereto or any third party including, without limitation, a Governmental Authority (the "Nonassignable Assets"), this Agreement shall not constitute an assignment or transfer of the Nonassignable Assets if such assignment or transfer or attempted assignment or transfer would constitute a breach thereof or a violation of any Law. Seller shall use reasonable efforts during the Interim Period to obtain any consents or waivers necessary to any such assignment; provided, that Seller shall not be required to pay consideration therefor. To the extent that such consents or waivers are not obtained by Seller on or before the Closing Date, Seller agrees to cooperate with Purchaser and to take such reasonable actions, at Purchaser's sole cost and expense, as Purchaser may reasonably request in order to obtain such consents or waivers after the Closing Date.

(b) From and after the Closing, if either Party becomes aware that any right, property or asset forming part of the Acquired Assets has not been transferred to Purchaser or that any right, property or asset forming part of the Excluded Assets has been transferred to Purchaser, such Party shall promptly notify the other Party and the Parties shall, as soon as reasonably practicable thereafter, use commercially reasonable efforts to cause such right, property or asset to be transferred to (i) Purchaser, in the case of any such right, property or asset forming part of the Acquired Assets, or (ii) Seller, in the case of any such right, property or asset forming part of the Excluded Assets. Without limiting the generality of the foregoing, from and after the Closing, if Seller (or any of its Affiliates) receives or collects any funds relating to any Acquired Asset, or if Purchaser (or any of its Affiliates) receives or collects any funds relating to any Excluded Asset, then the receiving Party shall use commercially reasonable efforts to promptly remit such funds to the other Party.

ARTICLE III. PURCHASE PRICE

Section 3.01. Consideration; Payment.

(a) Purchase Price. Subject to the terms and conditions, including adjustments, set forth in this Agreement, the aggregate purchase price for the Acquired Assets shall be Thirty-Seven Million and 00/100 Dollars (\$37,000,000.00) cash payment paid upon Closing plus the assumption of Assumed Liabilities (the "Purchase Price"), payable subject to the terms and conditions of this Agreement.

(b) Payment of Purchase Price. Upon the Closing, the aggregate consideration to be paid by Purchaser to Seller for the Acquired Assets, shall be as follows:

(i) the Purchase Price; and

(ii) less, an amount equal to the Escrow Amount (to be paid to the Escrow Agent in accordance with Section 3.04).

(c) Method of Payment. The payments made in Section 3.01(b) shall be made by wire transfer of immediately available funds to the account or accounts designated in writing by the recipients of such funds, no later than two (2) Business Days before the Closing Date.

Section 3.02. **Fair Consideration.** The Parties acknowledge and agree that the consideration provided for in this Article III represents fair consideration and reasonable equivalent value for the sale and transfer of the Acquired Assets and the transactions, covenants and agreements set forth in this Agreement, which consideration was agreed upon as the result of arm's-length, good faith negotiations between the Parties and their respective representatives.

Section 3.03. **Allocation of the Purchase Price.** Purchaser and Seller agree to allocate the Purchase Price, plus the amount of the Assumed Liabilities, to the Acquired Assets as specified in Schedule 3.03 in accordance and consistent with applicable accounting standards.

Section 3.04. **Escrow.** At the Closing, Purchaser shall deposit and aggregate amount equal to Two Million and 00/100 Dollars (\$2,000,000.00) with U.S. Bank, National Association, as escrow agent (the "Escrow Agent"), by wire transfer of immediately available funds (the "Escrow Amount" and, together with all earnings thereon, collectively, the "Escrow Deposit"), which shall be used to secure satisfaction of Seller's indemnification obligations under Section 8.03, pursuant to the terms of the Escrow Agreement. To the extent the Escrow Deposit is not applied as set forth in the Escrow Agreement, it shall be returned to Seller on the first (1st) anniversary of the Closing Date. The Escrow Deposit shall be held, invested and disbursed as specified in and pursuant to the terms and conditions of an escrow agreement, in the form attached hereto as Exhibit C (the "Escrow Agreement"), and in accordance with the terms and conditions of Article VIII.

ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF SELLER

Any disclosure set forth on any particular schedule of the disclosure schedules (the "Disclosure Schedules") shall be deemed disclosure in reference to all schedules comprising the Disclosure Schedules to which such disclosure is clearly applicable based solely upon such disclosure. Seller represents and warrants to Purchaser that the statements contained in this Article IV are true and correct as of the date hereof.

Section 4.01. **Power.** Seller has all requisite power and authority to own, lease and operate the Acquired Assets and the System as operated on the Effective Date, to and to enter into, execute and deliver this Agreement and perform its obligations hereunder.

Section 4.02. **Authorization and Validity of Agreement.** As of the Closing Date, the execution and delivery of this Agreement and the Related Agreements by Seller and the consummation by Seller of the transactions contemplated by this Agreement and the Related Agreements will have been duly and validly authorized by all necessary or proper action on the part of Seller and no other proceedings on the part of Seller will be necessary to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms and conditions, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally.

Section 4.03. No Conflict or Violations. The execution, delivery and performance of this Agreement by Seller does not and will not: (a) violate any material provision of Law applicable to Seller or the System; (b) in any material respect, violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any contract, lease, loan agreement, mortgage, security agreement, license, consent order, indenture or other instrument or obligation to which Seller is a party, or by which its assets or properties may be bound; or (c) result in the imposition of any Liens or material restrictions on either of the System or any of the Acquired Assets.

Section 4.04. Consents and Approvals. Schedule 4.04 sets forth a list of each consent, waiver, authorization or approval of any Governmental Authority, or of any other Person, and each declaration to or filing or registration with any Governmental Authority required in connection with the execution and delivery of this Agreement by Seller or the performance by Seller of its obligations hereunder. Any and all notices, consents, authorizations and approvals set forth in Schedule 4.04 have been, or prior to the Closing will be, made and obtained.

Section 4.05. Financial Statements.

(a) Schedule 4.05 sets forth a correct and complete copy of 2024 Annual Financial Report for the System prepared by O. W. Krohn & Associates LLP, which includes the following financial statements (collectively, the "Financial Statements"):

(i) comparative statements of net position as of December 31, 2022, December 31, 2023, and December 31, 2024;

(ii) comparative statements of revenues, expenses and changes in net position for the twelve (12) months ended on December 31, 2022, December 31, 2023, and December 31, 2024; and

(iii) comparative statements of cash flows for the twelve (12) months ended on December 31, 2022, December 31, 2023, and December 31, 2024.

(b) The Financial Statements have been prepared and presented on a compilation basis by O. W. Krohn & Associates LLP in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. The financial information as presented in the Financial Statements is accurate in all material respects and is presented in a manner designed to set forth the financial position and results of operations of the System for the periods indicated.

Section 4.06. Absence of Certain Changes or Events. Except as reflected in the Financial Statements, since December 31, 2024, (x) Seller has operated the System in the ordinary course of business consistent with past practice and (y) other than in the ordinary course of business consistent with past practice with respect to the System, to Seller's Knowledge, there has not been any:

(a) change, event or condition (whether or not covered by insurance) that has resulted in a Material Adverse Effect;

(b) sale, assignment or transfer of any assets, properties or rights of Seller that are necessary or important to the operation of the System (as currently operated by Seller);

(c) failure to repay or discharge any material obligation or liability that would constitute an Assumed Liability;

(d) failure to operate the System in the ordinary course or to preserve the System intact and to the extent practicable, the goodwill of Seller's dealers, suppliers, customers and others having business relations with it;

(e) damage, destruction or loss affecting the Acquired Assets or the System resulting in a Material Adverse Effect;

(f) material indebtedness, obligations or liabilities incurred, increased or modified with respect to the System that would constitute Assumed Liabilities; or

(g) agreements, waivers, permits, fees, charges, or other burdens of any nature placed on the System by Seller for the benefit of Seller.

Section 4.07. Tax Matters. No state or local Taxing authority has assessed any Taxes (including, but not limited to property Taxes) on the Acquired Assets or on the operation of the System. Seller has timely paid all Taxes that are due and payable by Seller, arising from the ownership or operation of the Acquired Assets or the System on or before the Closing Date, including without limitation, withholding with respect to compensation paid to employees, and the amounts withheld have been properly paid over to the appropriate Taxing authorities. No taxing authority has asserted any written claim against Seller for the assessment of any additional Tax liability or initiated any action or proceeding which would reasonably be expected to result in such an assertion.

Section 4.08. Real Property. Schedule 4.08 contains a list and brief description of all real property Seller owns and uses in the operation of the System (the "Real Property"). Except for and subject to the Permitted Real Property Encumbrances and as set forth in Schedule 4.08, Seller has good and marketable title in the Real Property. Except as set forth on Schedule 4.08, any Permitted Real Property Encumbrance, and the Occupancy Agreements, none of the Real Property is subject to any lease or grant to any Person of any right to the use, occupancy or enjoyment of such Real Property or any portion thereof. To Seller's Knowledge, except for and subject to the Permitted Liens, the Real Property is not subject to any use restrictions, exceptions, reservations or limitations which in any material respect interfere with or impair the present and continued use thereof in the ordinary course of business and in the same manner after the Closing as conducted by Seller prior to the Closing. There are no pending or, to Seller's Knowledge, threatened condemnation proceedings relating to any of the Real Property. Seller has not received any written notice that any buildings, structures and improvements located on, fixtures contained in, and appurtenances attached to the Real Property are in violation of any applicable federal, state, county, local and foreign laws, regulations and ordinances, including without limitation, those related to zoning, use or construction, and there is no existing circumstance or condition pertaining to any buildings, structures and improvements located on, fixtures contained in, and appurtenances attached to the Real Property that, to Seller's Knowledge, may constitute a violation of any able

federal, state, county, local and foreign laws, regulations and ordinances if the applicable governmental authority was aware of such circumstance or condition. The Real Property is zoned for the purposes for which they are presently used by Seller. Seller does not lease any real property from any third party that is necessary or important to the operation of the System (as currently operated by Seller).

Section 4.09. Equipment and Machinery/Distribution System.

(a) Schedule 4.09(a) sets forth a list of, or otherwise describes, all material Equipment and Machinery included in the Acquired Assets. Seller has good title, free and clear of all Liens (other than the Permitted Liens) to the Equipment and Machinery owned by Seller.

(b) Seller holds good and transferable leasehold interests in all Equipment and Machinery leased by them, in each case under valid and enforceable leases. Except as set forth on Schedule 4.09(b), none of the leased Equipment and Machinery of Seller requires the approval of the lessor to be assigned, or upon assignment will experience a material change in terms, costs or tax recapture.

(c) The Equipment and Machinery are in good operating condition and repair (except for ordinary wear and tear) and are being operated in conformity in all material respects with all applicable Laws and warranty conditions.

Section 4.10. Supplies. All Supplies included in the Acquired Assets consist of a quality and quantity usable in the ordinary course of business, consistent with past practice.

Section 4.11. Intellectual Property. Seller does not own or license any Intellectual Property that is used, necessary or important to or used in the operation of the System (as currently operated by Seller).

Section 4.12. Employees. Except for the employees identified on Schedule 4.12, Seller does not maintain any dedicated, full-time personnel for the sole purpose of operating the System.

Section 4.13. Environmental Compliance.

(a) (i) Except as set forth in Schedule 4.13(a)(i), Seller's uses and operations of any Real Property comply in all material respects with general operating and engineering standards of the water supply industry; and (ii) except as set forth in Schedule 4.13(a)(ii), Seller's uses and operations of any Real Property comply in all material respects with Environmental Laws and Seller has obtained and is in material compliance with the terms, conditions, and requirements of all necessary Licenses and Permits required under Environmental Laws ("Environmental Permits"). No enforcement proceeding is pending or to Seller's Knowledge, threatened, relating to the revocation or limitation of any of the Environmental Permits. Such Environmental Permits are set forth in Schedule 4.13(a)(iii) and are in full force and effect. Seller has made true and complete copies of all the Environmental Permits currently in effect available to Purchaser.

(b) Except as set forth in Schedule 4.13(b), Seller has not generated, manufactured, used, transported, treated, stored, handled, disposed or offered for disposal, transferred, processed

or otherwise handled any Hazardous Materials on the Real Property except in material compliance with all applicable Environmental Laws. Seller has not received any written notice that it is liable under CERCLA or RCRA for the Release or threatened Release of a Hazardous Substance, IND. CODE § 13-25-4-8 or any analogous Environmental Law that addresses the Release or threatened Release of Hazardous Substances in respect of any operations currently conducted by Seller. To Seller's Knowledge, no previous owner or tenant of the Real Property has Released any Hazardous Materials into, upon, or from any Real Property or into or upon the soil, ground or surface water thereof, except in material compliance with all applicable Environmental Laws, nor to Seller's Knowledge, has any previous owner or tenant of the Real Property violated any Environmental Laws with respect to the Real Property, in either case in a manner that would reasonably be expected to result in an Environmental Claim against Seller.

(c) Except as set forth in Schedule 4.13(c), Seller has not received any written notice of any pending, nor to Seller's Knowledge, is there any, threatened, formal investigation, notice of violation, Lien, order, claim, suit or administrative or judicial action for any injunctive relief, fines, penalties from any Governmental Authority relating to Seller's alleged violation of any Environmental Laws that either has not been resolved to the satisfaction of the Governmental Authority or that would reasonably be expected to result in an Environmental Claim against Seller.

(d) Except as set forth in Schedule 4.13(d), Seller has not received any written notice of any pending, nor to the Knowledge of Seller, is there any, threatened, claim, demand, suit, judgment or judicial proceeding that Seller is or may be liable to any Person or Governmental Authority as a result of Seller's Release or threatened Release of any Hazardous Materials from or onto any Real Property or the real property of any Person. Seller has no written agreement with or written commitments to, nor has made any binding oral commitments to, any Governmental Authority relating to the investigation or remediation of any Hazardous Materials at any Real Property or real property of any Person.

(e) There are no storage tanks subject to regulation pursuant to 329 IAC 9 or 675 IAC 22-2.5, underground or otherwise (whether or not out of service, closed or decommissioned), currently located on the Real Property other than in material compliance with applicable Environmental Laws, and no Governmental Authority has conducted any audits, assessments, tests or other reviews in connection with such storage tanks that have not been resolved to the satisfaction of the Governmental Authority.

(f) Except to the extent otherwise expressly mutually agreed in writing by the Parties, Seller has delivered to Purchaser all audits, tests, reports or other reviews, including Phase I and Phase II environmental assessments or subsurface investigations conducted on the Real Property which relate to environmental impact performed by or on behalf of Seller that are in the possession of Seller or (to the extent that Seller can reasonably access) of any agent, consultant or other service provider of Seller.

(g) Except as set forth on Schedule 4.13(g), Seller has not Released any Hazardous Material on or from any Real Property or at any geologically or hydrologically adjoining property, nor are any Hazardous Materials present on or in the ambient air, surface water, ground water, land surface or surface strata at any Real Property, including from any Hazardous Materials contained in barrels, aboveground or underground storage tanks, landfills, land deposits, dumps, equipment

(whether movable or fixed) or other containers, either temporary or permanent, and deposited or located in land, water, sumps, or any other part of the Real Property or such adjoining property, or incorporated into any structure therein or thereon, except in each case (1) in material compliance with Environmental Laws; or (2) when resulting from acts authorized by, and in material compliance with, an Environmental Permit.

Section 4.14. Licenses and Permits. Schedule 4.14 lists or describes the Licenses and Permits (other than Environmental Permits). The Licenses and Permits are all the licenses and permits that are necessary or important for the operation of the System (as currently operated by Seller). The Licenses and Permits are in full force and effect. Seller has made true and complete copies of all the Licenses and Permits available to Purchaser. Seller is in compliance with all material terms, conditions and requirements of all Licenses and Permits and no proceeding is pending or, to the Knowledge of Seller, threatened relating to the revocation or limitation of any of the Licenses or Permits.

Section 4.15. Insurance. Schedule 4.15 lists all of Seller's policies of title, liability, fire, casualty, business interruption, workers' compensation, surety bonds and other forms of insurance insuring the Acquired Assets (collectively, "Policies" and individually, a "Policy"), setting forth the carrier, policy number, expiration dates, premiums, description of type of coverage and coverage amounts. Seller has made true and complete copies of all such policies available to Purchaser. Such policies are in amounts deemed to be adequate by Seller, all premiums with respect thereto are currently paid, such policies are in full force and effect and Seller has not received any notice that any such policy will not be renewed.

Section 4.16. Contracts and Commitments.

(a) With respect to the System, Schedule 4.16 lists all the following material contracts (collectively, the "Contracts"):

(i) employment, consulting, bonus, deferred compensation, pension, welfare, or retirement agreements and commitments with employees;

(ii) bonds, notes, mortgages, contracts, agreements, swaps or other derivatives or commitments for the repayment or borrowing of money by Seller, or for a line of credit including borrowings by Seller in the form of a guarantee of, indemnification for, or agreement to acquire any obligation of others, and all security or pledge agreements related thereto;

(iii) contracts, including management, operating or service agreements, contracts related to ongoing construction, including insurance contracts, surety bonds, architect agreement or consultant agreement, providing for payments in excess of One Hundred Thousand and 00/100 Dollars (\$100,000.00) by Seller in any twelve (12) month period;

(iv) contracts, agreements or commitments containing covenants purporting to limit the freedom of Seller to compete in any business or in any geographic area; and

(v) contracts not made in the ordinary course of business, providing for payments by Seller in excess of One Hundred Thousand and 00/100 Dollars (\$100,000.00) in any twelve (12) month period.

(b) Seller has made available to Purchaser true and complete copies of all the foregoing Contracts.

(c) Except as set forth on Schedule 4.16(c), Seller has no liability for debt (other than the debt reflected in Seller's Bonds and Notes).

(d) All of the Contracts are in full force and effect. Seller has not, nor to the Knowledge of Seller has any other party thereto, breached any provision of or defaulted under the terms of, nor does any condition exist which, with notice or lapse of time, or both, would cause Seller, or to the Knowledge of Seller, any other party, to be in default under any Contract.

Section 4.17. Compliance with Law. The System is in material compliance with all applicable Laws. Seller is not in material violation of any Law applicable to the System or any of the Acquired Assets, nor, to the Knowledge of Seller are there any existing factual circumstances which are reasonably likely to result in any such violation.

Section 4.18. Litigation. Except as set forth on Schedule 4.18, (a) there are no claims, actions, suits, proceedings, arbitral actions or investigations pending or, to the Knowledge of Seller, threatened against Seller with respect to the System or any of the Acquired Assets before or by any Governmental Authority; and (b) there are no unsatisfied judgments of any kind against Seller with respect to the System or the Acquired Assets requiring payment in excess of One Hundred Thousand and 00/Dollars (\$100,000.00).

Section 4.19. Title to the Acquired Assets and Related Matters. Except with respect to Real Property (the representations and warranties for which are contained in Section 4.08), Seller has good and marketable title to all of the Acquired Assets owned by Seller, free and clear of all Liens, subject to the Permitted Liens. With the exception of Nonassignable Assets, and except as set forth on Schedule 4.19, Seller has complete and unrestricted power and the right to sell, convey, assign, transfer and deliver the Acquired Assets in the manner described herein, and the deeds and other instruments of assignment and transfer to be executed and delivered by Seller to Purchaser at the Closing, subject to the approvals and consents required to consummate the transactions contemplated by this Agreement subject to the Permitted Liens. Such deeds and other instruments of assignment and transfer will be valid and binding obligations of Seller, enforceable in accordance with their respective terms. All consents necessary to consummate the transactions contemplated by this Agreement have been obtained, or will be obtained on or prior to and be in effect as of the Closing Date, and are or will be when obtained valid and binding upon the Persons giving the same. The Acquired Assets include all properties and assets (real, personal and mixed, tangible and intangible, and all leases, licenses and other agreements) necessary to permit Purchaser to carry on the operation of the System subsequent to the Closing in substantially the manner conducted by Seller immediately prior to the Closing.

Section 4.20. No Other Agreements to Sell Assets. Seller does not have any obligation, absolute or contingent, to any other Person to sell any of the Acquired Assets, or to

effect any merger, consolidation or other reorganization of Seller or to enter into any agreement with respect thereto.

Section 4.21. **Broker's and Finder's Fees.** No broker, finder, or Person is entitled to any commission or finder's fee by reason of any agreement or action of Seller in connection with this Agreement or the transactions contemplated by this Agreement.

Section 4.22. **Occupancy Agreements.** Schedule 4.22 contains a list of all easements, licenses, use agreements and other occupancy agreements for real property granted by third parties to Seller of which Seller has Knowledge and are used or expected to be used in the operation of the System (the "Scheduled Occupancy Agreements"). Seller has made available true and complete copies of all Scheduled Occupancy Agreements to Purchaser. To Seller's Knowledge, Seller is not in breach of or in default under the Scheduled Occupancy Agreements (for which applicable notices have been delivered and cure periods have elapsed) and no party to any Scheduled Occupancy Agreements has given Seller written notice of or made a claim with respect to any breach or default thereunder, nor is Seller aware of any condition that currently exists or with the passage of time will result in a default or breach by any party to a Scheduled Occupancy Agreement. The Parties acknowledge that Seller may own other easements, licenses, use agreements, and other occupancy agreements for real property that are used or expected to be used in the operation or future expansion of the System other than those listed in Schedule 4.22 (the "Unscheduled Occupancy Agreements"). The terms Scheduled Occupancy Agreements and Unscheduled Occupancy Agreements shall collectively be referred to as "Occupancy Agreements."

ARTICLE V. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Any disclosure set forth on any particular schedule of the Disclosure Schedules shall be deemed disclosure in reference to all schedules comprising the Disclosure Schedules to which such disclosure is clearly applicable based solely upon such disclosure. Purchaser represents and warrants to Seller that the statements contained in this Article V are true and correct as of the date hereof.

Section 5.01. **Entity Organization.** Purchaser is a limited liability company created and existing pursuant to the Indiana Business Flexibility Act, as amended, created and existing under the laws of the State of Indiana, and has all requisite power and authority to own, lease and operate the Acquired Assets and the System as operated on the Effective Date.

Section 5.02. **Authorization and Validity of Agreement.** Purchaser has all requisite power and authority to execute and deliver this Agreement and all Related Agreements and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Related Agreements, the performance of the obligations of Purchaser hereunder and the consummation by Purchaser of the transactions contemplated by this Agreement and the Related Agreements have been duly and validly authorized by all necessary action of Purchaser and no other proceeding on the part of Purchaser is necessary to authorize the execution, delivery and performance of this Agreement or any Related Agreement. This Agreement has been duly executed and delivered by Purchaser and constitutes a legal, valid and binding obligation of

Purchaser, enforceable against Purchaser in accordance with its terms and conditions, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors' rights generally.

Section 5.03. **No Conflict or Violation.** The execution, delivery and performance of this Agreement by Purchaser upon satisfaction of the conditions set forth herein do not and will not: (a) violate or conflict with any provision of any governing document of Purchaser; (b) violate any provision of Law, or any order, judgment or decree of any court or other Governmental Authority; or (c) violate or result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contract, lease, loan agreement, mortgage, security agreement, indenture or other agreement or instrument to which Purchaser is a party or by which it is bound or to which any of its properties or assets is subject.

Section 5.04. **Approvals and Consents.** Schedule 5.04 sets forth a list of each consent, waiver, authorization or approval of any Governmental Authority, or of any other Person, and each declaration to or filing or registration with any Governmental Authority required in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of its obligations hereunder. Any and all notices, consents, authorizations and approvals set forth in Schedule 5.04 have been, or prior to the Closing will be, made and obtained.

Section 5.05. **Broker's and Finder's Fees.** No broker, finder or other Person is entitled to any commission or finder's fee in connection with this Agreement or the transactions contemplated by this Agreement. Purchaser agrees to pay when due the fees and expenses of its financial and technical advisors.

Section 5.06. **Sufficiency of Funds.** On the Closing Date, Purchaser will have sufficient cash on hand or other sources of immediately available funds to enable it to make the payments required by Section 3.01(b) and to otherwise consummate the transactions contemplated by this Agreement.

Section 5.07. **Litigation.** There are no claims, actions, suits, proceedings, arbitral actions or investigations pending, or to the knowledge of Purchaser, threatened in writing against Purchaser (or any of its Affiliates) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 5.08. **No Other Representations and Warranties.** Purchaser acknowledges that neither Seller nor any other Person on behalf of Seller has made any representation or warranty, express or implied, as to Seller, the System, the Acquired Assets or the Assumed Liabilities, or the accuracy or completeness of any information regarding Seller, the System, the Acquired Assets or the Assumed Liabilities (including any projections, forecasts, estimates, plans, or budgets) furnished or made available to Purchaser, its Affiliates, or their respective representatives, or any other matter related to the transactions contemplated herein, other than those representations and warranties expressly set forth in this Agreement.

ARTICLE VI.
TITLE TO REAL ESTATE; UCC STATEMENTS

Section 6.01. Evidence of Title. With respect to all Real Property, Seller shall obtain and deliver to Purchaser within sixty (60) days after the Effective Date (with the understanding that Seller shall use good faith efforts to obtain the same as soon as reasonably practicable) one or more commitments for an owner's policy of title insurance on ALTA Owner's Form 2006 (the "Title Commitment"), issued by Chicago Title (the "Title Company"), having an effective date after the Effective Date. The Title Company shall agree to insure, in Purchaser, good, merchantable and marketable title to the fee simple estate in the Real Property for the portion of the Purchase Price allocated to the Real Property as provided herein. The final owner's title policy or policies for the Real Property shall be issued without the standard general exceptions for: (i) rights or claims of parties in possession not shown by the public records, (ii) easements, or claims of easements, not shown by the public records, (iii) encroachments, overlaps, boundary line disputes or other matters which would be disclosed by an accurate survey (provided that Purchaser obtains the Surveys for any Real Property in which a Survey Affidavit cannot be and is not executed pursuant to the terms of Section 6.02), and (iv) any lien, or right to a lien, for services, labor or material theretofore or thereafter furnished, imposed by law and not shown by the public records. If, after exercising reasonable diligence, Seller is unable to obtain each Title Commitment during the time period specified above, Seller shall have the right to extend such period by written notice to Purchaser for an additional ninety (90) day period.

Section 6.02. Survey and Other Evidence of Boundary. Within one hundred eighty (180) days after the Effective Date, Purchaser shall obtain a staked survey of the Real Property in accordance with the 2021 "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys," and including such Table A Items as Purchaser requests (collectively, the "Survey"). The Surveys are anticipated to be sufficient to permit the Title Company to delete the standard survey-related exceptions from the final owner's title policy, as provided in Section 6.01. Purchaser shall determine the identity of the surveyor to be engaged to conduct the Survey and shall be responsible for all costs of obtaining all such Surveys. If a new Survey is obtained by Purchaser, Purchaser agrees to deliver a copy thereof to Seller. Notwithstanding anything to the contrary in this Section 6.02, Purchaser shall not have to comply with this Section 6.02 as to a specific property and obtain a Survey with respect to such specific property if Seller (i) has in its possession or control and delivers to Purchaser and the Title Company a survey of the Real Property at issue that was completed within one (1) year before the Effective Date (the "Existing Survey") and (ii) Seller executes a commercially reasonable so-called 'no-change affidavit' regarding the accuracy of Existing Survey (all to Seller's Knowledge) that is sufficient to cause the Title Company to delete the standard survey exception from the final title policy and to issue an affirmative survey endorsement for the Real Property at issue (a "Survey Affidavit"). Seller agrees that if Seller has an Existing Survey of the Real Property, Seller shall deliver the same to Purchaser within 10 days after the Effective Date, and unless the Real Property that is shown on such Existing Survey has changed such that a Survey Affidavit cannot in good faith be provided, Seller shall execute and deliver a Survey Affidavit with respect to such Existing Survey.

Section 6.03. Objections to Title.

(a) Objections. Within thirty (30) days after receipt of the later of (i) the Title Commitment (collectively, the "Title Evidence") and (ii) the Survey or the Existing Survey in which Seller shall execute and deliver to Purchaser a Survey Affidavit pursuant to the terms of Section 6.02, as applicable (collectively, the "Boundary Evidence"), whichever is applicable to the Real Property at issue, Purchaser shall give Seller written notice of any of the following shown in or disclosed by the Title Evidence and Boundary Evidence with respect to such Real Property: (1) matters that are unsatisfactory to Purchaser ("Unsatisfactory Exceptions") and (2) any of Seller's requirements shown in the "Requirements" Section of the Title Commitment which must be satisfied by Seller before the Title Company will issue a final title policy for the applicable portion of the Real Property (the "Commitment Preconditions"). Seller shall have the obligation, at its sole cost and expense, to satisfy all reasonable Commitment Preconditions prior to the Closing to the extent the same are not inconsistent with Seller's obligations set forth in Section 6.03(b).

(b) No Seller Obligation to Cure. Seller shall have no obligation to cure any Unsatisfactory Exceptions prior to the Closing Date, except for Liens, which Liens shall be satisfied and discharged by Seller at or prior to the Closing Date to Purchaser's reasonable satisfaction, and any Unsatisfactory Exceptions that adversely affect the use and function of the Real Property as part of the System. Within ten (10) Business Days after receipt of Purchaser's notice of the Unsatisfactory Exceptions, Seller shall give written notice to Purchaser informing Purchaser of Seller's election with respect to the Unsatisfactory Exceptions. If Seller fails to give written notice of its election within such 10- Business Day period, Seller shall be deemed to have elected not to attempt to cure all Unsatisfactory Exceptions. If Seller notifies Purchaser that Seller has elected to cure one or more Unsatisfactory Exceptions, such cure shall be deemed to be both a Seller obligation to be satisfied at or before the Closing, and a condition precedent to Purchaser's obligations under this Agreement. If Seller elects, or is deemed to have elected, not to cure any one or more of the Unsatisfactory Exceptions identified by Purchaser, then Purchaser shall be entitled to elect to: (i) waive the Unsatisfactory Exception(s) Seller elected (or is deemed to have elected) not to cure; or (ii) terminate this Agreement (which termination shall have the effects set forth in Section 14.02 of this Agreement). If Purchaser desires to terminate this Agreement pursuant to clause (ii) of the preceding sentence, Purchaser must give Seller written notice of such election within ten (10) Business Days after receipt of Seller's election, or deemed election, not to cure any Unsatisfactory Exceptions. If Purchaser fails to terminate this Agreement within such 10-business day period, Purchaser shall be deemed to have elected to waive the applicable Unsatisfactory Exceptions pursuant to clause (i) above. The date of Closing shall be extended as necessary to afford each of the Parties their rights under this Article VI. Nothing in this Section 6.03 shall be deemed to restrict or modify the Parties' respective obligations after the Closing Date with respect to Real Property or Occupancy Agreements. Any matter disclosed by the Title Evidence or Boundary Evidence to which (i) Purchaser fails to timely object and/or (ii) with respect to which Seller has no obligation to cure and elects (or is deemed to have elected) not to cure pursuant to this Section 6.03(b) and/or (iii) with respect to which Seller has no obligation to cure but elects to cure and fails to effectuate such cure by the Closing Date pursuant to this Section 6.03(b) shall be deemed a "Permitted Real Property Encumbrance."

(c) Insurable Claims. To the extent Purchaser has any claim for Damages under Article VIII with respect to a breach by Seller of the representations and warranties made by Seller set forth in Section 4.08 and such claim constitutes an Insurable Claim (as defined herein), Purchaser agrees to assert and pursue with reasonable diligence such Insurable Claim against the Title

Company (which shall include commencing litigation and diligently prosecuting such Insurable Claim to judgment) prior to pursuing a claim for Damages against Seller under Article VIII due to a breach by Seller of the representations and warranties made by Seller set forth in Section 4.08. If at any time following a non-favorable judgment that substantially denies the relief sought by Purchaser from the Title Company in connection with the Insurable Claim (each a "Non-Favorable Judgment"), Purchaser shall be permitted, following such Non-Favorable Judgment, to pursue Seller with a claim for Damages under Article VIII with respect to a breach by Seller of the representations and warranties made by Seller set forth in Section 4.08 (any such indemnification claim against Seller following an attempted Insurable Claim against the Title Company being a "Residual Title Claim"). Notwithstanding anything to the contrary in Article VIII, Purchaser shall have the right to assert a claim for Damages under Article VIII based upon a Residual Title Claim for a sixty (60) day period after the Non-Favorable Judgment. For purposes of this Section 6.03(c), an "Insurable Claim" shall mean a claim for indemnification under Article VIII that: (i) arises out of Purchaser's discovery of a title defect or encumbrance with respect to any of the Real Property following the Closing that materially restricts or prevents the use of such Real Property at issue in the operation of the System; and (ii) constitutes a colorable claim against the Title Company under Purchaser's final title policies contemplated by Section 6.01 hereof.

Section 6.04. Title Expenses. Whether or not the transaction described by this Agreement is consummated, all costs and expenses of obtaining each Title Commitment or any other title report desired by Purchaser shall be paid by Purchaser. All costs and expenses for title work for any lender or trustee policy, special coverages and/or endorsements to the Title Commitment and final title policy shall be paid by Purchaser unless such endorsement is obtained to cure any Unsatisfactory Exceptions that Seller expressly elects to cure pursuant to the terms hereof. All base premiums and charges related to the issuance of the title policy or policies for the Real Property in the name of Purchaser shall be shared equally by the Parties. All fees and costs to record any deeds and other instruments necessary to transfer all Real Property to Purchaser at Closing shall be shared equally by the Parties. Any fees associated with any Indiana Sales Disclosure Form required to be filed in connection therewith shall be shared equally by the Parties. All escrow and other title fees shall be shared equally by the Parties.

Section 6.05. UCC Search; Releases. Within one hundred eighty (180) days after the Effective Date, Purchaser shall obtain at its expense a Uniform Commercial Code search against Seller covering any of the personal property or fixtures included among the Acquired Assets from the Office of the Secretary of State of Indiana and the Recorder of Boone County, Indiana (the "UCC Search"). On or prior to the Closing Date, Seller shall, at Purchaser's sole cost and expense, obtain releases (in form and substance reasonably satisfactory to Purchaser) of any and all security interests in any of the Acquired Assets which are not Permitted Liens on or prior to the Closing Date.

Section 6.06. Occupancy Agreements. Seller shall use commercially reasonable efforts to obtain any required consents or satisfy any preconditions necessary to transfer the Scheduled Occupancy Agreements prior to the Closing Date. If after the Closing Date, Purchaser determines that a third-party consent or precondition must be satisfied in order to transfer an Unscheduled Occupancy Agreement, Seller shall obtain such third-party consent or satisfy such precondition and execute any documents necessary to effectuate such transfer pursuant to Seller's obligations in Section 2.05. Seller's obligation under this Section 6.07 shall survive the Closing.

Section 6.07. **Unscheduled Real Property.** The Parties acknowledge that Seller may own interests in or have the legal right to use or occupy the Real Property that is necessary or essential to the operation of the System and that is not specifically identified in Schedule 4.08 or Schedule 4.22 (collectively, the "Unscheduled Real Property"). In the event the Parties discover prior to or after the Closing Date, one or more parcels of Unscheduled Real Property, or one of more Unscheduled Occupancy Agreements, the discovering Party shall give written notice of such discovery to the non-discovering Party. In addition to its obligations in Section 2.05, Seller shall have the obligation to quitclaim any rights it may have (if any) to each parcel of Unscheduled Real Property and each Unscheduled Occupancy Agreement in such a manner as to provide Purchaser with reasonable assurances that it shall have the right to use or occupy the Unscheduled Real Property and benefit from each Unscheduled Occupancy Agreement at issue as it was used by Seller as of the Effective Date. Any sums that Seller pays to third parties to satisfy its obligations under this Section 6.08 shall be fully reimbursed by Purchaser. The obligations and rights of the Parties under this Section 6.08 shall survive the Closing.

Section 6.08. **Public Access to Real Property.** To the extent Seller has granted, permitted or allowed the public access to any of the Real Property prior to the Closing Date, Purchaser shall continue to permit or allow similar public access to the applicable Real Property after the Closing, provided that Purchaser shall have the right to modify, restrict or deny such public access rights if Purchaser, in its reasonable good faith discretion, determines that doing so is necessary for the prudent operation, safety or security of the System.

ARTICLE VII. OTHER AGREEMENTS

Section 7.01. **Taxes.** Seller shall pay any and all Taxes, if any, arising out of the ownership of the Acquired Assets and out of the operation of the System before the Closing. Any special assessments on the Real Property incurred prior to the Closing Date, whether or not currently due and payable, shall be paid by Seller in accordance with their terms.

Section 7.02. **Cooperation on Tax Matters.** After the Closing Date, as promptly as practicable: (a) Seller shall furnish or cause to be furnished to Purchaser such information and assistance relating to the System as is reasonably necessary for the preparation and filing by Purchaser of any filings relating to any Tax matters; and (b) Purchaser shall furnish or cause to be furnished to Seller such information and assistance relating to the System as is reasonably necessary for the preparation and filing by Seller of any filings relating to any Tax matters.

Section 7.03. **Files and Records.** After the Closing Date, upon reasonable notice and during normal business hours, Seller shall provide access to Purchaser and its attorneys, accountants and other representatives, at Purchaser's expense, to files and records that remain in Seller's possession as Purchaser may reasonably deem necessary to properly prepare for, file, prove, answer, prosecute, and/or defend any such return, filing, audit, protest, claim, suit, inquiry or other proceeding; provided, that Seller shall have no obligation provide access to, and Purchaser and its attorneys, accountants and other representatives shall not be entitled to access, any Excluded Records.

Section 7.04. Post-Closing Right and Obligations for Antenna Assets. Purchaser and Seller acknowledge and agree that the unfilled water storage tank located at [____], affixed to which is an actively used AMI antenna array, is an asset in active use in connection with the System (the "Antenna Asset"). Seller agrees that the Antenna Asset shall remain in place following the Closing to provide Purchaser with use of such Antenna Asset in connection with the System. If Seller elects, in its sole discretion, to remove, relocated or otherwise end or materially interrupt Purchaser's access to and use of the Antenna Asset, Seller shall (a) provide Purchaser with eighteen (18) months advanced written notice of Seller's intent to take such action, and (b) cooperate with Purchaser, as is reasonably necessary, to provide for new or alternative arrangements for an AMI antenna array at or near the current location of the Antenna Assets.

Section 7.05. No Requirement to Disconnect from Private Water Well. Purchaser agrees that, from and after the Closing, neither it nor any of its Affiliates will require any private homeowner within the Town of Whitestown to connect to a public water line and disconnect from a private water well; provided, however, that the foregoing provision shall not be interpreted as prohibiting Purchaser from requiring connection in the event it is otherwise compelled to do so by Law or at the direction of a Governmental Authority.

Section 7.06. Preferred Applicant Status for Certain Employees. In the event that in connection with the Closing or within a period of six (6) months thereafter, any of the employees of Seller as it relates to the System set forth in Schedule 7.06 apply for an open position with Purchaser, such employee(s) will receive preferred applicant status with Purchaser for purposes of any hiring decision, subject to the employee being qualified for the position applied for an otherwise to Purchaser's existing standard hiring policies and procedures applicable to new employees. Nothing in this Agreement shall require Purchaser to provide any job offer or any particular form or type of employee benefit program, plan or policy to any employee as a result of the transactions contemplated by this Agreement.

Section 7.07. Branded Water Towers. Purchaser acknowledges that Seller's logos and branding are currently painted on the System water towers located at (a) 4078 S. Indianapolis Road, Lebanon, IN 46052 and (b) 274 S 650 E, Whitestown, IN 46075 (the "Branded Water Towers"). It is understood that from time to time following the Closing, the Branded Water Towers may require to be repainted or refurbished. It is further understood and agreed by the parties, that at such time as Purchaser elects (in its sole discretion) to repaint or refurbish any Branded Water Tower following the Closing, with such designs and/or logos as Purchaser determines in its sole discretion (each a "Repainted Water Tower"), that Purchaser shall include, as part of the Repainted Water Tower, Seller's community name in a manner that is both reasonably prominent and visible.

Section 7.08. No Impairment of Private Water Wells. Purchaser agrees that, from and after the Effective Date, neither it nor any of its Affiliates shall drill any wells anywhere within the boundaries of the Town of Whitestown as they exist as of the Closing, or otherwise extract or draw any groundwater (including well water) from anywhere within or underneath boundaries of the Town of Whitestown as they exist as of the Closing, in each case, in a manner that would, or would reasonably be expected to, result in the impairment of water supply to any private water well located within the boundaries of the Town of Whitestown as they exist as of the Closing.

Section 7.09. **Services Agreement for Usage Information.** Purchaser acknowledges that Seller bills certain of Seller's wastewater and sewer customers based on water usage determined by certain meters connected to the System. Purchaser will provide to Seller on a monthly basis following the Closing meter readings detailing water usage for customers requested by Seller pursuant to and in accordance with Purchaser's standard services agreement for such purpose.

Section 7.10. **Non-Reliance Disclaimer.** Except for the specific representations and warranties expressly made by Seller in this Agreement (including the related portions of the Disclosure Schedules), Purchaser specifically disclaims that it is relying upon or has relied upon any other representations or warranties that may have been made by Seller or any other Person on behalf of Seller, and acknowledges and agrees that Seller has specifically disclaimed and does hereby specifically disclaim any such other representation or warranty made by Seller or any other Person on behalf of Seller.

ARTICLE VIII. INDEMNIFICATION

Section 8.01. **Survival.** All representations and warranties contained in this Agreement shall survive for a period of fifteen (15) months after the Closing Date, except that: (a) representations and warranties made in Section 4.07 (Tax Matters); (b) representations and warranties made in Section 4.01 (Power), Section 4.02 (Authorization and Validity of Agreement), the second sentence of Section 4.08 (Title to Real Property), the first sentence of Section 4.19 (Title to Acquired Assets and Related Matters), Section 5.01 (Entity Organization), and Section 5.02 (Authorization and Validity of Agreement) shall survive for a period of six (6) years after the Closing Date; and (c) Section 4.13 (Environmental Compliance) shall survive for a period of three (3) years after the Closing Date. Notwithstanding the foregoing, claims for Fraud may be made at any time.

Section 8.02. **Obligations to Meet and Confer.** The Parties hereby agree that: (a) if a dispute between the Parties arises after the Closing, and (b) such dispute would have or is likely to have an aggregate financial impact to any Party of less than Fifty Thousand and 00/100 Dollars (\$50,000.00) (a "Minor Dispute") then the Parties shall first meet and confer with respect to such Minor Dispute to attempt to resolve such Minor Dispute in the ordinary course. The Parties agree to use their best efforts and to work collaboratively with each other in order to resolve any such Minor Dispute. If the Parties are unable to resolve a Minor Dispute within thirty (30) days, then such Minor Dispute may be resolved by the Parties pursuant to the indemnification procedures set forth in this Article VIII and the dispute resolution provisions set forth herein.

Section 8.03. **Indemnification by Seller.** To the maximum extent permitted by applicable Law, Seller agrees to indemnify, defend and hold harmless Purchaser and its successors and Affiliates, and their respective employees, officers, directors, trustees and agents (the "Purchaser Indemnified Persons"), from and against any and all Damages arising from or relating to: (a) any breach of the representations and warranties in this Agreement; (b) the nonfulfillment of any of the covenants or agreements of Seller contained in this Agreement; (c) subject to the procedures set forth in Schedule B of the Transition Services Agreement (with respect to Tort Claims), any Excluded Liability (other than Excluded Environmental Liabilities, which are

governed by Section 8.03(d)); or (d) any Excluded Environmental Liabilities, provided, however, that Purchaser shall not be permitted to make any claims for indemnification hereunder with respect to Excluded Environmental Liabilities from and after the tenth (10th) anniversary of the Closing Date.

Section 8.04. Indemnification by Purchaser. To the maximum extent permitted by applicable Law, Purchaser agrees to indemnify, defend and hold harmless Seller and its successors and Affiliates and their respective employees, officers, directors, trustees and agents (the "Seller's Indemnified Persons") from and against any and all Damages arising from or relating to: (a) any breach of the representations and warranties in this Agreement; (b) the nonfulfillment of any of the covenants or agreements of Purchaser contained in this Agreement; or (c) any Assumed Liability.

Section 8.05. Procedure.

(a) If any Party (the "Indemnified Party") receives notice of the assertion or commencement of any action, suit, claim or other legal proceeding made or brought by any Person (other than the Parties, their Affiliates, and representatives of the Parties and their Affiliates) (a "Third-Party Claim") with respect to which the other Party (the "Indemnifying Party") is obligated to provide indemnification under this Article VIII, the Indemnified Party shall promptly (and in any event within fifteen (15) calendar days after the service of any citation or summons) give written notice thereof to the Indemnifying Party. Failure to provide written notice shall not relieve the Indemnifying Party of its obligations under this Article VIII except to the extent that the Indemnifying Party demonstrates actual prejudice caused by that failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Damages that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to assume the defense of any Third-Party Claim with counsel of its own choosing upon delivery of written notice to that effect to the Indemnified Party. If the Indemnifying Party, after written notice from the Indemnified Party, fails to take timely action to defend the action resulting from the Third-Party Claim, the Indemnified Party shall have the right to defend the action resulting from the Third-Party Claim by counsel of its own choosing, but at the cost and expense of the Indemnifying Party. The Indemnified Party shall have the right to settle or compromise any Third-Party Claim against it, and, as the case may be, recover from the Indemnifying Party any amount paid in settlement or compromise thereof, if it has given written notice thereof to the Indemnifying Party and the Indemnifying Party has failed to take timely action to defend the same. The Indemnifying Party shall have the right to settle or compromise any claim against the Indemnified Party without the consent of the Indemnified Party provided that the terms of the settlement or compromise provide for the unconditional release of the Indemnified Party and require the payment of monetary damages only, and do not in any way obligate the Indemnified Party to contribute to the monetary damages comprising the settlement.

(b) Upon satisfaction of a Third-Party Claim by the Indemnifying Party pursuant to this Article VIII, the Indemnified Party shall deliver to the Indemnifying Party such documents as the Indemnifying Party may reasonably request assigning to the Indemnifying Party any and all subrogation rights, to the extent the Indemnified Party has been indemnified, that the Indemnified Party may have against third parties with respect to such Third-Party Claim.

(c) The Indemnified Party shall cooperate (and shall cause its Affiliates to cooperate) with the Indemnifying Party in the defense of any Third-Party Claim. Without limiting the generality of the foregoing, the Indemnified Party shall furnish the Indemnifying Party with such documentary or other evidence as is then in its or any of its Affiliates' possession as may be reasonably requested by the Indemnifying Party for the purpose of defending against such Third-Party Claim. Whether or not the Indemnifying Party agrees to defend or prosecute any Third-Party Claim, all the Parties shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearing, trials and appeals, as may be reasonably requested in connection therewith.

Section 8.06. Limitations on Indemnification Obligations.

(a) Neither Purchaser nor Purchaser Indemnified Persons shall be entitled to indemnification pursuant to Section 8.03 of this Agreement for Damages arising from or relating to any breach of Seller's representations and warranties in this Agreement (other than Fundamental Representations) unless the aggregate amount of all such Damages incurred by Purchaser or such Purchaser Indemnified Persons (as defined in this Agreement) under this Agreement exceeds Two Hundred and No/100 Dollars (\$200,000.00) in the aggregate (the "Threshold Amount"), in which case the Indemnifying Party (as defined in this Agreement) shall then be liable for all Damages in excess of the Threshold Amount.

(b) The cumulative, combined, aggregate indemnity obligation or liability of Seller and the Seller's Indemnified Persons for Damages pursuant to this Agreement shall not exceed the Liability Cap, provided, however, that the foregoing limitations shall not apply to indemnity obligations for Damages related to a breach by Seller of any Fundamental Representation, which shall be capped at the Purchase Price (the "Purchase Price Cap"). For the avoidance of doubt, neither the Liability Cap nor the Purchase Price Cap shall apply to claims for Fraud.

(c) For purposes of (i) determining whether a breach or inaccuracy of any representations or warranties, covenants or agreements contained herein has occurred, and (ii) calculating the amount of Damages incurred by the Indemnified Party arising out of or resulting from any breach of, or inaccuracy in, any representations, warranties, covenants, or agreements by any Party hereto, the references to a "Material Adverse Effect" or materiality shall be disregarded.

(d) Payments by Seller pursuant to Section 8.03 in respect of any Damages shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by Purchaser and/or any Purchaser Indemnified Persons in respect thereof; provided, that the amount of such proceeds or payment actually received shall be net of: (a) any deductibles for the applicable insurance policies; (b) any increase in the premium for the applicable insurance policies arising from such Damages; and (c) any other reasonable, documented costs incurred in connection with collecting such proceeds or payment.

(e) Payments by Purchaser pursuant to Section 8.04 in respect of any Damages shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by Seller and/or any Seller Indemnified Persons in respect thereof; provided, that the amount of such

proceeds or payment actually received shall be net of: (a) any deductibles for the applicable insurance policies; (b) any increase in the premium for the applicable insurance policies arising from such Damages; and (c) any other reasonable, documented costs incurred in connection with collecting such proceeds or payment.

(f) The Parties acknowledge and agree that from and after the Closing their sole and exclusive remedy with respect to any and all claims (other than claims of Fraud against a Party committing Fraud) for any breach of any representation, warranty, covenant or agreement set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each Party hereby waives, from and after the Closing, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant or agreement set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Party and their Affiliates and each of their respective representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII. Notwithstanding the foregoing, nothing in this Article VIII shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to this Agreement or to pursue a claim of Fraud against a Party committing Fraud outside of the indemnification provisions set forth in this Article VIII.

ARTICLE IX. PRE-CLOSING COVENANTS OF SELLER

Section 9.01. Operation of the System. Seller covenants and agrees that between the Effective Date and the earlier of the Closing or the termination of this Agreement in accordance with the terms hereof (such period, the "Interim Period"), Seller shall use commercially reasonable efforts to operate and maintain the System only in the ordinary course of business in accordance with past practices and procedures, unless otherwise approved by Purchaser.

Section 9.02. Prior Purchaser Approval. Except as permitted in this Agreement or a Related Agreement, prior to the Closing, Seller shall not, without the prior written consent of Purchaser:

(a) dispose of or incur material liabilities with respect to Acquired Assets (other than in the ordinary course of business in accordance with past practices and procedures), or pledge, mortgage, grant a security interest in or encumber any Acquired Assets (other than Permitted Liens);

(b) create any Assumed Liabilities, other than in the ordinary course of business consistent with past practices.

Section 9.03. Due Diligence. During the Interim Period, Seller shall cooperate with Purchaser's due diligence procedures and shall provide Purchaser and its representatives with reasonable access to its Files and Records and any facilities or properties upon request during normal business hours; provided, that any such investigation shall be conducted under the supervision of Seller's personnel and in such a manner as not to interfere with the operation of the

System (or any of Seller's other operations). Without limiting the generality of the foregoing, during the Interim Period, Seller shall provide to Purchaser:

(a) summaries of the revenues, expenses and outstanding cash balance for the System, as well as trial balances for the System, as prepared by O. W. Krohn & Associates LLP for Seller on a monthly basis, which shall be provided by Seller to Purchaser no later than five (5) Business Days after Seller receives such summaries from O. W. Krohn & Associates LLP; and

(b) the financial statement audit report to be prepared by the State Board of Accounts with respect to the Seller's financial statement of receipts, disbursements, and cash and investment balances for the years ended December 31, 2024 and December 31, 2025, which shall be provided by Seller to Purchaser no later than five (5) Business Days after Seller receives such financial statement audit report from the State Board of Accounts (but only to the extent such report is prepared prior to the Closing).

Section 9.04. Cooperation. During the Interim Period, Seller shall generally cooperate with Purchaser and its employees, attorneys, accountants and other agents and, generally, do such other acts and things in good faith as may be reasonable to timely effectuate the purposes of this Agreement and the consummation of the transactions contemplated by this Agreement, including but not limited to participating as a joint petitioner in the IURC proceeding seeking approval of this Agreement.

Section 9.05. Exclusivity. In light of Seller's obligation to sell the Acquired Assets to Purchaser pursuant to the terms and conditions of this Agreement and except as otherwise provided in this Agreement, during the Interim Period, neither Seller nor any of Seller's departments shall, through any employee, representative, agent or otherwise, directly or indirectly: (a) solicit, initiate or encourage submission of any inquiry, proposal or offer from any Person relating to any transaction involving any sale or transfer of any of the Acquired Assets (other than in the ordinary course of business) or the System as a whole; (b) enter into or participate in any discussions or negotiations (except with Purchaser, its Affiliates, and their respective representatives) regarding, or furnish any information to or cooperate with any Person (other than Purchaser) with respect to, any transaction involving any sale or transfer of any of the Acquired Assets (other than in the ordinary course of business) or the System as a whole; or (c) enter into any agreement (except with Purchaser) relating in any manner to any transaction involving any sale or transfer of any of the Acquired Assets (other than in the ordinary course of business) or the System as a whole.

Section 9.06. Notification of Certain Matters. Seller shall give prompt notice to Purchaser of:

(a) any inaccuracy in any representation or warranty made by Seller in this Agreement that would reasonably be expected to cause the condition set forth in Section 12.02 not to be satisfied; or

(b) any failure by Seller to perform in any material respect any obligation to be performed by Seller on or before the Closing Date.

Section 9.07. Supplements and Updates to Representations and Warranties and Related Disclosure Schedules. Upon any notice pursuant to Section 9.06, Seller shall deliver to

Purchaser any supplemental information updating or amending the information set forth in the representations and warranties set forth in Article IV of this Agreement (each a "Seller Schedule Supplement") so that such representations and warranties as supplemented by such information will be true and correct as of the Closing Date as if then made on such date, and each such Seller Schedule Supplement shall be deemed to be incorporated into and to supplement and amend the Disclosure Schedules as of the Closing Date; provided that no information added to or deleted from the representations and warranties of Seller and the updated Disclosure Schedules after the Effective Date shall impair Purchaser's right to assert failure of a condition precedent to Purchaser's obligations to consummate the transactions contemplated by this Agreement and/or a claim for a breach of Seller's representations and warranties made on the Effective Date, and (subject to Section 14.02) any Damages accruing to Purchaser shall be paid as provided in the indemnification provisions of this Agreement. For the avoidance of doubt, Seller shall not be required to provide supplemental information or make updates with respect to the Disclosure Schedules except as required under Section 9.06.

Section 9.08. Governmental Approvals. Promptly after the execution of this Agreement, or as required by Law, Seller shall file all applications and reports that are required to be filed by Seller with any Governmental Authority as provided on Schedule 4.04. Seller shall also promptly provide all information that any Governmental Authority may require in connection with any such application or report. Seller shall use commercially reasonable efforts to obtain all required consents and approvals of any kind from any Person in connection with the transactions contemplated hereby. All authorizations of any Governmental Authority (including without limitation the IURC) necessary to consummate the transactions contemplated by this Agreement shall have been obtained in form and content reasonably satisfactory to Purchaser and Seller prior to the Closing and shall be final and non-appealable.

Section 9.09. Defeasance. Seller shall obtain all necessary approvals to defease or pay off all of Seller's Bonds and Notes on or before the Closing Date.

ARTICLE X. PRE-CLOSING COVENANTS OF PURCHASER

Section 10.01. Actions Before the Closing Date. Purchaser shall use commercially reasonable efforts to not take any action which shall cause it to be in breach of any representation, warranty, covenant or agreement contained in this Agreement or cause it to be unable to perform in any material respect its obligations hereunder, and Purchaser shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article XII, including (a) such actions as may be necessary to obtain all consents and approvals of third parties required to be obtained by Purchaser to effect the transactions contemplated by this Agreement and (b) such actions as may be necessary to obtain financing sufficient to complete the transactions described in this Agreement.

Section 10.02. Cooperation. Purchaser shall generally cooperate with Seller and its attorneys, accountants and other agents and, generally, do such other acts and things in good faith as may be reasonable to timely effectuate the purposes of this Agreement and the consummation of the transactions contemplated in accordance with the provisions of this Agreement, including

cooperating with Seller to obtain all necessary signatures, information, and documentation for any approvals or consents from any Governmental Authority.

Section 10.03. Notifications of Certain Matters. Purchaser shall give prompt notice to Seller of:

(a) any inaccuracy in any representation or warranty made by Purchaser in this Agreement that would reasonably be expected to cause the condition set forth in Section 11.02 not to be satisfied; or

(b) any failure by Purchaser to perform in any material respect any obligation to be performed by Purchaser on or before the Closing Date.

Section 10.04. Supplements and Updates to Representations and Warranties and Related Disclosure Schedules. Upon notice pursuant to Section 10.03, Purchaser shall deliver to Seller any supplemental information updating or amending the information set forth in the representations and warranties set forth in Article V of this Agreement (each a "Purchaser Schedule Supplement") so that such representations and warranties as supplemented by such information will be true and correct as of the Closing Date as if then made on such date, and each such Purchaser Schedule Supplement shall be deemed to be incorporated into and to supplement and amend the Disclosure Schedules as of the Closing Date; provided that no information added to or deleted from the representations and warranties of Purchaser and the updated Disclosure Schedules after the Effective Date shall impair Seller's right to assert failure of a condition precedent to Seller's obligations to consummate the transactions contemplated by this Agreement and/or a claim for a breach of Purchaser's representations and warranties made on the Effective Date, and (subject to Section 14.02) any Damages accruing to Seller shall be paid as provided in the indemnification provisions of this Agreement.

Section 10.05. Governmental Approvals. Promptly after the execution of this Agreement, or as required by Law, Purchaser shall file all applications and reports which are required to be filed by Purchaser with any Governmental Authority as provided on Schedule 5.04. Purchaser shall also promptly provide all information that any Governmental Authority may reasonably require in connection with any such application or report. Purchaser shall use all commercially reasonable efforts to obtain all required consents and approvals of any kind from any Person in connection with the transactions contemplated hereby. All authorizations of any Governmental Authority (including without limitation the IURC) necessary to the consummation of the transactions contemplated by this Agreement shall have been obtained in form and content reasonably satisfactory to Purchaser and Seller prior to the Closing and shall be final and non-appealable.

Section 10.06. Diligence and Financing Efforts.

(a) During the Interim Period, Purchaser shall use commercially reasonable efforts to secure, as promptly as practicable following the Effective Date (and, in any event, no later than the Outside Date), all financing necessary for Purchaser to complete the transactions described in this Agreement.

(b) During the Interim Period, Purchaser shall use commercially reasonable efforts to complete, as promptly as practicable following the Effective Date (and, in any event, no later than the Outside Date), its due diligence review of the System.

ARTICLE XI. CONDITIONS PRECEDENT TO OBLIGATIONS OF SELLER

Notwithstanding any provision of this Agreement to the contrary, the obligation of Seller to consummate the transactions provided for in this Agreement is subject to the satisfaction, at or before the Closing, of the following conditions, any one or more of which may be waived in writing by Seller in its sole discretion.

Section 11.01. Consents and Approvals. Receipt of all required material, non-governmental third-party consents and any other approvals necessary to consummate the transactions contemplated by this Agreement and all consents, waivers, authorizations and approvals of any Governmental Authority (including without limitation the IURC) or any third party necessary to permit the consummation of the transactions contemplated by this Agreement shall have been duly obtained in form and content satisfactory to Seller in its sole discretion and shall be final and non-appealable and in full force and effect on the Closing Date.

Section 11.02. Representations and Warranties of Purchaser. All representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects on and as of the Closing Date as if made by Purchaser on and as of that date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

Section 11.03. No Injunctions. Neither of Seller nor Purchaser shall be subject to any injunction, preliminary restraining order or other similar decree of a court of competent jurisdiction prohibiting the consummation of the transactions contemplated by this Agreement.

Section 11.04. Legal Opinions. Appropriate legal opinions, closing instruments, certificates and other documentation to Seller's satisfaction shall have been executed and delivered by Purchaser and Purchaser's legal counsel, as applicable.

Section 11.05. Performance of the Obligations of Purchaser. Purchaser shall have performed in all material respects all obligations required under this Agreement to be performed by Purchaser on or before the Closing Date.

Section 11.06. Deliveries by Purchaser. Purchaser shall have made delivery to Seller of the documents and items specified in Section 13.03 herein.

ARTICLE XII. CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

Notwithstanding any provision of this Agreement to the contrary, the obligation of Purchaser to consummate the transactions provided for in this Agreement is subject to the satisfaction, at or before the Closing, of the following conditions, any one or more of which may be waived in writing by Purchaser in its sole discretion:

Section 12.01. Consents and Approvals. Receipt of all required material, non-governmental third-party consents and any other approvals necessary or advisable to consummate the transactions contemplated by this Agreement and all consents, waivers, authorizations and approvals of any Governmental Authority (including, but not limited to the approvals of the IURC set forth in Section 12.10) or any third party, necessary to permit the consummation of the transactions contemplated by this Agreement shall have been duly obtained in form and content satisfactory to Purchaser in its reasonable discretion and shall be final and non-appealable and in full force and effect on the Closing Date, including without limitation, resolutions of the Purchaser's Board approving the transactions described herein.

Section 12.02. Representations and Warranties of Seller. All representations and warranties made by Seller in this Agreement (other than Fundamental Representations) shall be true and correct in all respects on and as of the Closing Date as if made by Seller on and as of that date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. All Fundamental Representations shall be true and correct in all material respects on and as of the Closing Date as if made by Seller on and as of that date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date).

Section 12.03. Due Diligence. Purchaser shall have completed its due diligence review of the System and shall have found no material issues, incurable defects, omissions or other any other circumstances, in each case, that would cause the condition set forth in Section 12.02 to not be satisfied.

Section 12.04. Financing. Purchaser shall have secured financing necessary to complete the transactions described in this Agreement, on terms acceptable to Purchaser in its sole discretion.

Section 12.05. No Injunctions. Neither of Seller nor Purchaser shall be subject to any injunction, preliminary restraining order or other similar decree of a court of competent jurisdiction prohibiting the consummation of the transactions contemplated by this Agreement.

Section 12.06. No Material Adverse Effect. There shall not have occurred any Material Adverse Effect.

Section 12.07. Legal Opinions. Appropriate legal opinions, closing instruments, certificates and other documentation to Purchaser's satisfaction shall have been executed and delivered by Seller and Seller's legal counsel, as applicable.

Section 12.08. Deliveries by Seller. Seller shall have made delivery to Purchaser of the documents and items specified in Section 13.02 herein.

Section 12.09. Performance of the Obligations of Seller. Seller shall have performed in all material respects all obligations required under this Agreement to be performed by Seller on or before the Closing Date.

Section 12.10. IURC Approval of Joint Petition. IURC approval of the Parties' joint petition (each Party being responsible for its own expenses in connection with such petition and proceedings) shall have been obtained in a final non-appealable order that Purchaser and Seller each determine, in their reasonable discretion, does not contain findings, terms or conditions that materially, adversely impact valuation or Purchaser's ability to consummate the transaction or Citizens Water's ability to operate the System as contemplated herein. An acceptable IURC order must include without limitation, the following:

(a) approval of the acquisition of the System by Purchaser, including without limitation approval of all necessary consents, licenses, permits, certificates and franchises necessary for Purchaser to acquire the System and for Citizens Water to provide utility service through the System following the Closing, and a finding that the acquisition is reasonable and in the public interest;

(b) to the extent determined by Purchaser to be necessary or desirable, approval of Purchaser's assumption of Assumed Liabilities and issuance of debt and equity, in the manner determined by Purchaser;

(c) authority for Citizens Water to apply the rates and charges and terms and conditions for water service to customers served by the System as are charged and applied to Citizens Water's other customers and as such rates and charges and terms and conditions may be updated from time-to-time in accordance with Indiana Code § 8-1-11.1-3(c)(9); and

(d) to the extent determined by Purchaser to be necessary or desirable, approval of the Interlocal Agreement, Lease Agreement between Purchaser and Citizens Water, and any other necessary operating or other agreements.

Section 12.11. Satisfaction of Seller's Bonds and Notes. Evidence to Purchaser's satisfaction in its reasonable discretion of the payment, release, defeasance and/or redemption of Seller's Bonds and Notes (the "Bond Payoff"), with such evidence to be delivered to Purchaser in connection with the Closing.

Section 12.12. Environmental Approvals. The receipt of copies of any EPA and IDEM applications, notifications or requests to transfer Environmental Permits, as set forth in Schedule 12.12, timely submitted in the form required by EPA or IDEM and necessary to consummate the transactions contemplated by this Agreement and the receipt of any EPA or IDEM approvals or consents necessary to consummate the transaction in form and content satisfactory to Purchaser in its reasonable discretion, and without terms or conditions not included in such previous Environmental Permits that materially, adversely impact Purchaser's ability to consummate the transaction or which otherwise have a Material Adverse Effect.

ARTICLE XIII. CLOSING

Section 13.01. Closing Date. The Closing shall take place at the offices of Ice Miller LLP, at 2900 One American Square, Indianapolis, IN 46282, at 10:00 a.m. eastern standard time within sixty (60) calendar days from the issuance of a final, non-appealable order from the IURC unconditionally approving this Agreement, or the earliest agreed upon date after the date upon

which all the conditions precedent to the Closing described in this Agreement have been fulfilled or waived and Purchaser and Seller receive the last of the required consents, waivers, authorizations and approvals from the Governmental Authorities, in each case, for the transactions contemplated by this Agreement, or at such other place and time, or on such other date, as may be mutually agreed to by the Parties (the "Closing Date"). The Closing shall be effective at 12:01 a.m., Indianapolis time, on the Closing Date (the "Closing Effective Time").

Section 13.02. Deliveries by Seller. At the Closing, Seller shall have delivered to Purchaser executed copies of the following agreements, documents and other items:

- (a) A Quitclaim Deed conveying to Purchaser all of Seller's rights, title and interest in and to the Real Property;
- (b) A Bill of Sale transferring all of the Acquired Assets comprising personal property;
- (c) Possession of the Acquired Assets, including without limitation, the Real Property;
- (d) A duly executed counterpart to an Assignment and Assumption Agreement with respect to the Assumed Liabilities and the Occupancy Agreements (the "Assignment and Assumption Agreement");
- (e) A duly executed counterpart to the Escrow Agreement;
- (f) A duly executed counterpart to the Transition Services Agreement;
- (g) Copies of each consent, waiver, authorization and approval required pursuant to Section 4.04 of this Agreement;
- (h) The consents or approvals required for all of the Assigned Contracts, Intellectual Property and Licenses and Permits, to the extent required hereunder;
- (i) Title certificates to any motor vehicles included in the Acquired Assets, duly executed by Seller (together with any transfer forms necessary to transfer title to such vehicles);
- (j) All Related Agreements, duly executed by Seller;
- (k) An opinion letter of counsel for Seller, in a form mutually agreed prior to Closing;
- (l) A certificate, dated as of the Closing Date and signed by a duly authorized representative of Seller, certifying that each of the conditions set forth in Section 12.02 and Section 12.09 have been satisfied;
- (m) Copies (or originals, if applicable) of all Files and Records, materials, documents and records in possession of Seller relating to the Real Property or the Assigned Contracts;
- (n) Any documents duly executed by Seller required by the Title Company to issue final owner's title policies in accordance with the procedures set forth in Article VI;

(o) Evidence of Seller's submission of the required applications, notifications, or requests to transfer to EPA and IDEM as contemplated by Section 12.12;

(p) Evidence of the Bond Payoff as contemplated by Section 12.11;

(q) All such other instruments of conveyance or other documents as shall, in the reasonable opinion of Purchaser and its counsel, be necessary to carry out the terms of this Agreement.

Section 13.03. Deliveries by Purchaser. At the Closing, Purchaser shall have delivered to Seller the following agreements, documents and other items:

(a) A duly executed counterpart to the Assignment and Assumption Agreement;

(b) An opinion letter of counsel for Purchaser, in a form mutually agreed to prior to Closing;

(c) All Related Agreements, duly executed by Purchaser;

(d) A duly executed counterpart to the Escrow Agreement;

(e) A duly executed counterpart to the Transition Services Agreement;

(f) A certificate, dated as of the Closing Date and signed by a duly authorized representative of Purchaser, certifying that each of the conditions set forth in Section 11.02 and Section 11.05 have been satisfied; and

(g) All such other instruments of conveyance or other documents as shall, in the reasonable opinion of Seller and its counsel, be necessary to carry out the terms of this Agreement.

ARTICLE XIV. TERMINATION

Section 14.01. Events of Termination. This Agreement may, by notice given in the manner hereinafter provided, be terminated and abandoned at any time prior to completion of the Closing:

(a) by Seller, upon written notice to Purchaser, if there has been a material breach by Purchaser with respect to Purchaser's representations and warranties in Article V of this Agreement or the due and timely performance of any of Purchaser's covenants or agreements contained in this Agreement, and in the case of a covenant or agreement breach, such breach is not capable of being cured, or is not cured, by Purchaser within ninety (90) days following Seller's delivery of written notice to Purchaser of such breach; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 14.01(a) if Seller is then in material breach of any of its representations, warranties, covenants or agreements hereunder;

(b) by Purchaser, upon written notice to Seller, if there has been a material breach by Seller with respect to Seller's representations and warranties in Article IV of this Agreement or

the due and timely performance of any of Seller's covenants and agreements contained in this Agreement, and in the case of a covenant or agreement breach, such breach is not capable of being cured, or is not cured, by Seller within ninety (90) days following Purchaser's delivery of written notice to Seller of such breach; provided, however, that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 14.01(b) if Purchaser is then in material breach of any of its representations, warranties, covenants or agreements hereunder;

(c) by Purchaser, if a Material Adverse Effect has occurred since the Effective Date and the effect of the occurrence of such Material Adverse Effect has not been cured by Seller within ninety (90) days after receipt by Seller of notice from Purchaser specifying such Material Adverse Effect;

(d) by Seller or Purchaser, upon written notice to the other Party, if the Closing shall not have occurred on or before the Outside Date; provided, that the right to terminate this Agreement under this Section 14.01(c) shall not be available to any Party whose failure to fulfill any obligation under this Agreement has been the principal cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date;

(e) by Seller or Purchaser, upon written notice to the other Party, if: (i) any Governmental Authority the consent from or approval by which is a condition to the obligations of the Parties to consummate the transactions contemplated hereby shall have determined not to grant its consent or approval as contemplated by this Agreement as applicable; or (ii) any court of competent jurisdiction shall have issued an order, judgment or decree (other than a temporary restraining order) restraining, enjoining or otherwise prohibiting the transactions contemplated hereby; or

(f) by mutual written agreement of Seller and Purchaser.

Section 14.02. Effect of Termination. In the event this Agreement is terminated pursuant to Section 14.01 of this Agreement, this Agreement shall become null and void and of no effect without liability on the part of any Party (or any other Person), and all rights and obligations of the Parties hereunder shall cease; provided, however, that no such termination shall relieve any Party of any liability resulting from any Willful Breach by such Party prior to such termination, in which case the aggrieved Party shall be entitled to all rights and remedies available at law or in equity; and provided, further, that the provisions of this Section 14.02, Section 15.01, Section 15.02, Section 15.03, and Sections 15.07 through 15.16 shall survive any termination of this Agreement in accordance with their respective terms.

Section 14.03. Frustration of Closing Conditions. Neither Party may rely, as a basis for not consummating the transactions contemplated by this Agreement, on the failure of any condition precedent set forth in Article XI or Article XII, as the case may be, to be satisfied if such failure was caused by such Party's breach in any material respect of any provision of this Agreement.

ARTICLE XV. MISCELLANEOUS

Section 15.01. Confidentiality. Except as and to the extent required by Law (including but not limited to the Indiana access to public record law at IND. CODE § 5-14-3) or pursuant to an order of a court of competent jurisdiction, no Party hereto shall, directly or indirectly, disclose or use (and no Party shall permit its representatives to disclose or use) any Confidential Information (as defined below) with respect to any other Party furnished, or to be furnished, by such other Party hereto or its shareholders, directors, officers, agents, or representatives to any other Party hereto or its employees, directors, officers, agents or representatives in connection herewith at any time or in any manner other than in connection with the completion of the transactions contemplated by this Agreement and related transactions. For purposes of this paragraph, the term "**Confidential Information**" means any information about Purchaser, Seller or the System related to the transactions contemplated by this Agreement; provided, however, that such term does not include information which the receiving Party can demonstrate (a) is generally available to or known by the public other than as a result of improper disclosure by the receiving Party; (b) is obtained by the receiving Party from a source other than the disclosing Party, provided that such source was not bound by a duty of confidentiality to the disclosing Party with respect to such information; or (c) is legally in the public domain.

Section 15.02. Public Announcements. Except as and to the extent otherwise required by Law, any public announcement relating to the transactions contemplated by this Agreement will be mutually agreed upon and jointly made by the Parties.

Section 15.03. Expenses. Purchaser and Seller shall be responsible for and bear all of their respective costs and expenses incurred in connection with this Agreement, including, without limitation, any legal, accounting or other representative or advisor costs and expenses.

Section 15.04. Utilities Proration. Purchaser shall be solely responsible for all utility charges with respect to the System on and after the Closing Date. Seller shall use commercially reasonable efforts to have meters for electricity, telephone, gas and water read as of the close of business on the day before the Closing Date or the opening of business on the Closing Date and for bills to be rendered to Seller based upon such readings. To the extent such meter readings are not used as the basis for calculating all such charges, the electricity, telephone, gas and water utility charges shall be pro-rated as of the Closing Effective Time between Seller and Purchaser (based upon the number of days in applicable billing period, with Purchaser being responsible for period commencing on the Closing Date and ending on the last day of such billing period).

Section 15.05. Risk of Loss. The risk of loss of or damage to any of the Acquired Assets shall pass to Purchaser at the Closing Effective Time.

Section 15.06. Reasonable Efforts; Cooperation. Subject to the terms and conditions of this Agreement, each Party will use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the transactions contemplated by this Agreement and the Related Agreements.

Section 15.07. **Notices.** All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement or any of the Related Agreements shall be in writing, and delivery shall be deemed sufficient in all respects and to have been duly given as follows: (a) on the actual date of service if delivered personally; (b) at the time of receipt of confirmation by the transmitting Party if by facsimile transmission; (c) at the time of receipt if given by electronic mail, provided that a Party sending notice by electronic mail shall bear the burden of authentication and of proving transmittal, receipt and time of receipt; (d) on the third day after mailing if mailed by first class mail return receipt requested, postage prepaid and properly addressed as set forth in this Section 15.07; or (e) on the day after delivery to a nationally recognized overnight courier service during its business hours or the Express Mail service maintained by the United States Postal Service during its business hours for overnight delivery against receipt, and properly addressed as set forth in this Section:

If to Seller, to:

Town of Whitestown, Indiana
Whitestown Municipal Complex
6210 Veterans Drive
Whitestown, IN 46075
Attention: [_____]

with copies to (which copy alone shall not constitute notice for the purposes of this Agreement):

Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, IN 46204
Attention: Henry D. Alderfer; Chou-il Lee

If to Purchaser, to:

Citizens Water Resources Whitestown, LLC
c/o Citizens Energy Group
2020 North Meridian Street
Indianapolis, IN 46202-1393
Attention: General Counsel

with a copy to (which copy alone shall not constitute notice for the purposes of this Agreement):

Ice Miller LLP
One American Square, Suite 2900
Indianapolis, IN 46282
Attention: Joshua L. Christie

Any Party may change its address and preferred recipient or other contact information for notice by giving notice to each other Party in accordance with the terms of this Section 15.07. In

no event will delivery to a copied Person alone constitute delivery to the Party represented by such copied Person.

Section 15.08. **Headings.** The article, Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 15.09. **Construction.**

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement, and, in the event of an ambiguity or a question of intent or a need for interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(b) Except as otherwise specifically provided in this Agreement (such as by "sole," "absolute discretion," "complete discretion," or words of similar import), if any provision of this Agreement requires or provides for the consent, waiver or approval of a Party, such consent, waiver and/or approval shall not be unreasonably withheld, conditioned or delayed.

(c) The Parties intend that each representation, warranty and covenant herein shall have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant, as the case may be.

(d) Words of any gender used in this Agreement shall be held and construed to include any other gender; words in the singular shall be held to include the plural; and words in the plural shall be held to include the singular; unless and only to the extent the context indicates otherwise.

(e) Reference to any Law means such Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Law means that provision of such Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision.

(f) The word "including" means "including, without limitation."

(g) References to documents, instruments or agreements shall be deemed to refer as well to all addenda, appendices, exhibits, schedules or amendments thereto.

(h) Unless otherwise specified, any reference to an "Article" or a "Section" or "Sections" in this Agreement shall be deemed to refer to such article, section or sections of this Agreement.

Section 15.10. **Severability.** If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable,

the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 15.11. Entire Agreement. This Agreement and the Related Agreements represent the entire agreement among the Parties with respect to the subject matter hereof thereof and supersede all prior or contemporaneous written or oral agreements or understandings of any kind among the Parties hereto and thereto with respect to the subject matter hereof and thereof. All Exhibits and Schedules hereto are expressly made a part of this Agreement as fully as though completely set forth herein.

Section 15.12. Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Parties hereto, or in the case of a waiver, by the Party waiving compliance. Any waiver by any Party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be or construed as a further or continuing waiver of any condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 15.13. Parties in Interest. Except as otherwise expressly provided in this Agreement (including in Article VIII, with respect to Seller Indemnified Persons and Purchaser Indemnified Persons), nothing in this Agreement is intended to confer any rights, remedies or obligations under or by reason of this Agreement on any Person other than the Parties and their respective successors and permitted assigns.

Section 15.14. Successors and Assigns. No Party shall be permitted to assign or delegate this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, and any attempted assignment or delegation without prior written consent shall be void and of no force or effect. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the Parties hereto.

Section 15.15. Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Indiana (without giving effect to the principles of conflicts of laws thereof). The Parties hereto irrevocably agree and consent to the jurisdiction of the courts of the State of Indiana and the federal courts of the United States, sitting in Indianapolis, Indiana, for the adjudication of any matters arising under or in connection with this Agreement.

Section 15.16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall together constitute the same instrument.

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SIGNATURES NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have executed, or caused to be executed by their duly authorized representatives, this Agreement as of the date first above written.

PURCHASER:

CITIZENS WATER RESOURCES
WHITESTOWN, LLC

By: _____
[], []

SELLER:

TOWN OF WHITESTOWN, INDIANA

By: _____
[], []

[Signature Page – Whitestown Water Asset Purchase Agreement]

Error! Unknown document property name.