As filed with the Securities and Exchange Commission on July 26, 2000.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

UNITIL CORPORATION
(Exact name of registrant as specified in its charter)

New Hampshire	02-0381573
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6 Liberty Lane West, Hampton, New Hampshire 03842-1720
(Address of principal executive office, including zip code)

UNITIL CORPORATION
TAX DEFERRED SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

Anthony J. Baratta, Jr.
Senior Vice President and
Chief Financial Officer

UNITIL CORPORATION
6 Liberty Lane West
Hampton, New Hampshire 03842-1720
(603) 772-0775
(Name, address, and telephone number, including area code, of agent for service)

Copies to:
David S. Balabon, Esq.
LEBOEUF, LAMB, GREENE & MACRAE, L.L.P.
260 Franklin Street
Boston, Massachusetts 02110
(617) 439-9500

CALCULATION OF REGISTRATION FEE

Title of securities to be registered 1	Amount to be registered 2	Proposed maximum offering price per share3	Proposed maximum aggregate offering price3	Amount of registration fee4
Common Stock, no par value	150,000 shares	$26.6875	$4,003,125	$1,056.83

1 In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

2 In addition, pursuant to Rule 416(a) under the Securities Act of 1933, this Registration Statement also covers any additional securities to be offered or issued in connection with a stock split, stock dividend or similar transaction.

3 Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933 on the basis of the average of the high and low prices of the Common Stock as reported by the American Stock Exchange on July 21, 2000 which date is within five (5) business days of the

filing hereof.

4 In accordance with Rule 457(h)(2) no separate fee calculation is made for plan interests.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have heretofore been filed by Unitil Corporation (the "Company") and/or the Unitil Corporation Tax Deferred Savings and Investment Plan (the "Plan") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in this Registration Statement:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999, as amended by Form 10-K/A filed with the Commission on April 14, 2000.

(b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.

(c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Commission on February 8, 1985, pursuant to Section 12 of the Exchange Act, and any amendment or report filed with the Commission for the purpose of updating such description.

(d) The Plan's Annual Report on Form 11-K for the year ended December 31, 1999.

All documents subsequently filed by the Company and the Plan with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post- effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as to modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Paul K. Connolly, Jr., a member of the firm of LeBoeuf, Lamb, Greene & MacRae, L.L.P., which is rendering an opinion on the validity of the securities being registered hereunder, owns 2,631 shares of the Company's Common Stock as of the date of this Registration Statement. Mr. Connolly is a participant in the Company's Dividend Reinvestment and Stock Purchase Plan and, as such, acquires additional shares of Common Stock at regular intervals.

Item 6. Indemnification of Directors and Officers.

The Company is organized under the laws of the State of New Hampshire. The New Hampshire Business Corporation Act (the "Act") provides that a corporation may indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeding if: (1) he conducted himself in good faith; and (2) he reasonably believed (i) in the case of conduct in his official capacity with the corporation, that his conduct was in its best interests; and (ii) in all other cases, that his conduct was at least not opposed to its best interests; and (3) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. A corporation may not indemnify a director (x) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the

corporation; or (y) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him. Unless limited by its articles of incorporation, a corporation shall indemnify a director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director or officer of the corporation against reasonable expenses incurred by him in connection with the proceeding. A corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, or agent of the corporation, or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify him against the same liability under the Act.

Article X of the Company's By-Laws provides that the Company shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the person's having served as, or by reason of the person's alleged acts or omissions while serving as a director, officer, employee or agent of the Company, or while serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement or otherwise actually and reasonably incurred by him in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct

was unlawful, said indemnification to be to the full extent permitted by law under the circumstances, including, without limitation, by all applicable provisions of the Act. Any indemnification under this Article shall be made by the Company with respect to Directors or other persons after a determination that the person to be indemnified has met the standards of conduct set forth in the Act, such determination to be made by the Board of Directors, by majority vote of a quorum, or by other persons authorized to make such a determination under the Act.

The right of indemnification arising under this Article is adopted for the purpose of inducing persons to serve and to continue to serve the Company without concern that their service may expose them to personal financial harm. It shall be broadly construed, applied and implemented in light of this purpose. It shall not be exclusive of any other right to which any such person is entitled under any agreement, vote of the stockholders or the Board of Directors, statute, or as a matter of law, or otherwise, nor shall it be construed to limit or confine in any respect the power of the Board of Directors to grant indemnity pursuant to any applicable statutes or laws of the State of New Hampshire. The provisions of this Article are separable, and, if any provision or portion hereof shall for any reason be held inapplicable, illegal or ineffective, this shall not affect any other right of indemnification existing under this Article or otherwise. As used herein, the term "person" includes heirs, executors, administrators or other legal representatives. As used herein, the terms "Director" and "officer" include persons elected or appointed as officers by the Board of Directors, persons elected as Directors by the stockholders or by the Board of Directors, and persons who serve by vote or at the request of the Company as directors, officers or trustees of another organization in which the Company has any direct or indirect interest as a shareholder, creditor or otherwise.

The Company may purchase and maintain insurance on behalf of any person who was or is a Director, officer or employee of the Company or any of its subsidiaries, or who was or is serving at the request of the Company as a fiduciary of any employee benefit plan of the Company or any subsidiary, against any liability asserted against, and incurred by, such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the Act. The obligation to indemnify and reimburse such person under this Article, if applicable, shall be reduced by the amount of any such insurance proceeds paid to such person, or the representatives or successors of such person.

The Company holds a directors and officers liability and corporate indemnification policy to protect itself and its directors, officers, employees and agents against any expense, liability or loss, subject to certain limits in coverage and deductibles, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

Item 7. Exemption from Registration Claimed.
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Not applicable.

Item 8. Exhibits.

Exhibit No.	
4.1	Unitil Corporation Tax Deferred Savings and Investment Plan, as amended and restated and effective as of January 1, 1989.
4.2	Amendment No. 1 to Unitil Corporation Tax Deferred Savings and Investment Plan effective as of July 1, 1996.
4.3	Amendment No. 2 to Unitil Corporation Tax Deferred Savings and Investment Plan effective as of January 1, 1997.
4.4	Unitil Corporation Tax Deferred Savings and Investment Plan Trust Agreement.
4.5	Articles of Incorporation of the Company, as amended (filed as Exhibit 3.1 to the Company's Registration Statement on Form S-14, No. 2-93769, and incorporated herein by reference).
4.6	Articles of Amendment to the Articles of Incorporation of the Company (filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1992, and incorporated herein by reference).
4.7	By-Laws of the Company (filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8, 333-73327, and incorporated herein by reference).
5	Opinion of LeBoeuf, Lamb, Greene & MacRae, L.L.P.
23.1	Consent of LeBoeuf, Lamb, Greene & MacRae, L.L.P. (included in Exhibit 5).
23.2	Consent of Grant Thornton LLP.
24	Power of Attorney (included in Part II under the caption "Signatures").

Pursuant to Item 8(b) of Form S-8, the undersigned Registrant hereby undertakes that it will submit or has submitted the Plan and any amendments thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code of 1986, as amended.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration

Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Hampton, the State of New Hampshire, on this 26th day of July, 2000.

UNITIL CORPORATION

By: /s/ Anthony J. Baratta, Jr.

Anthony J. Baratta, Jr.
Senior Vice President and
Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Anthony J. Baratta, Jr. and Mark H. Collin, and each of them individually, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) of and supplements to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent, or his substitutes, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, to all intents and purposes and as fully as he or she might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact and agent, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

Signature	Title	Date
/s/ Michael J. Dalton - ---------- Michael J. Dalton	Director, President and Chief Operating Officer	July 26, 2000
/s/ Robert G. Schoenberger - ---------- Robert G. Schoenberger	Director, Chairman of the Board and Chief Executive Officer	July 26, 2000
/s/ William E. Aubuchon, III - ---------- William E. Aubuchon, III	Director	July 26, 2000
/s/ Albert H. Elfner, III - ---------- Albert H. Elfner, III	Director	July 26, 2000
/s/ Ross B. George - ---------- Ross B. George	Director	July 26, 2000

Signature	Title	Date
/s/ Bruce W. Keough - ------------------ Bruce W. Keough	Director	July 26, 2000
/s/ Eben S. Moulton - ------------------ Eben S. Moulton	Director	July 26, 2000
/s/ M. Brian O'Shaughnessy - -------------------------- M. Brian O'Shaughnessy	Director	June 26, 2000
/s/ J. Parker Rice, Jr. - ---------------------- J. Parker Rice, Jr.	Director	July 26, 2000
/s/ Charles H. Tenney III - ------------------------- Charles H. Tenney III	Director	July 26, 2000
/s/ Joan D. Wheeler - ------------------ Joan D. Wheeler	Director	July 26, 2000

The Plan. Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Hampton, the State of New Hampshire, on this 26th day of July, 2000.

By: Plan Administrator

By:/s/ Mark H. Collin

Mark H. Collin
Treasurer and Secretary

EXHIBIT INDEX

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EXHIBIT 4.1

UNITIL CORPORATION TAX DEFERRED SAVINGS AND INVESTMENT PLAN

Amendment and Restatement Effective as of January 1, 1989

TABLE OF CONTENTS

INTRODUCTION

Effective as of July 1, 1987, the Concord Electric Company Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985 by Concord Electric Company, a wholly owned subsidiary of UNITIL Corporation ("UNITIL"), and the UNITIL Corporation Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985 by UNITIL Service Corp., also a wholly owned subsidiary of UNITIL, were amended and restated and consolidated, under the name of UNITIL Corporation Tax Deferred Savings and Investment Plan (the "Plan").

Effective as of January 1, 1989, the Plan was also adopted by Exeter & Hampton Electric Company, also a wholly owned subsidiary of UNITIL, for its employees who were not covered by a collective bargaining agreement and was merged with that portion of the Exeter & Hampton Electric Company Thrift Savings Plan relating to those employees. Effective as of January 1, 1990, the Plan was also adopted by said Exeter & Hampton Electric Company for its remaining, collective-bargaining employees and merged with the remaining portion of said Exeter & Hampton Electric Company Thrift Savings Plan relating to those employees.

Pursuant to an Amended, and Restated Agreement and Plan of Merger dated May 23, 1991 by and among Fitchburg Gas and Electric Light Company ("Fitchburg"), UNITIL and UMC Electric Company, Inc. ("UMC"), UNITIL acquired all of the issued and outstanding voting stock of Fitchburg and merged UMC, a wholly owned subsidiary of UNITIL, with and into Fitchburg ("Fitchburg Merger"), effective as of April 29, 1992.

Prior to the Fitchburg Merger, Fitchburg had established, initially effective as of July 1, 1987, the Fitchburg Gas and Electric Light Company Tax Deferred Savings and Investment Plan ("Fitchburg Management Plan") and the Fitchburg Gas and Electric Light Company Union Tax Deferred Savings and Investment Plan ("Fitchburg Union Plan"). As a result of the Fitchburg Merger, the Fitchburg Management Plan was merged with the Plan, effective as of May 8, 1992. Also, the Fitchburg Union Plan is to be merged with the Plan, effective as of January 1, 1994, with a one percent employer matching contribution added effective as of May 1, 1994 for all participants covered by the applicable collective-bargaining agreement.

The Plan is funded by a trust under a Trust Agreement entered into by the Employer and The First National Bank of Boston, as current Trustee thereunder, which Trust Agreement was an amendment, restatement and consolidation dated June 27, 1987, effective as of July 1, 1987, of the trusts under certain of the other plans described above that were merged with the Plan and has been further amended to provide for the merger with the Plan of the remaining such other plans (collectively, the "Prior Plans").

Accordingly, UNITIL and its above-described subsidiaries (the "Employer") have adopted this amendment and restatement of the Plan, and to the extent applicable, of each of the Prior Plans, generally effective as of January 1, 1989, in order to (i) take into account the above-described events, and (ii) comply with the provisions of the Tax Reform Act of 1986 and subsequent legislation and related regulations, to the extent they have not already been taken into account or complied with.

It is the intent of the Employer that the Plan and the trust thereunder shall be established and maintained as (1) an employee benefit plan which complies with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and (2) a plan that is designed to qualify as a profit- sharing for purposes of sections 401(a), 401(k), 401(m), 402, 412, 417 and 501(a) of the Code, regardless of whether the Employer has current or accumulated earnings or profits for the Employer taxable year ending with or within the relevant Plan Year.

ARTICLE I

DEFINITIONS

1.01 Account.

"Account" means the sum held for a Participant or Beneficiary at any time, reflecting all Pay Reduction Contributions, Employer Matching Contributions, Rollover Contributions, Employee Contributions and the investment thereof. Unless specified otherwise, the net value of such Account shall be determined as of the Valuation Date coincident with or next preceding any distribution event.

1.02 Affiliated Employer.

"Affiliated Employer" means the Employer and any corporation which is a member of a controlled group of corporations (as defined in section 414(b) of the Code) which includes the Employer; any trade or business (whether or not incorporated) which is under common control (as defined in section 414(c) of the Code) with the Employer; any organization (whether or not incorporated) which is a member of an affiliated service group (as defined in section 414(m) of the Code) which includes the Employer; and any other entity required to be aggregated with the Employer pursuant to regulations under section 414(o) of the Code.

1.03 Beneficiary.

"Beneficiary" means the person or persons designated by a Participant, or otherwise identified, pursuant to the provisions of Section 8.06 of the Plan, to receive distributions of such Participant's Account upon his death.

1.04 Board of Directors or Board.

"Board of Directors" or "Board" means the board of directors of each respective Employer.

1.05 Code or Internal Revenue Code.

"Code" or "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.06 Compensation.

"Compensation" means total compensation as defined in Code section 415(c)(3) from the Employer in any one calendar year received by an Employee during the period in which he is eligible to participate in the Plan, including any amount which is contributed on behalf of an Employee by the Employer through a salary reduction agreement and which is not includible in the gross income of the Employee under section 125, 402(e), 402(h) or 403(b) of the Code, but excluding solely for the purposes of determining Employer Matching Contributions hereunder any overtime pay and commissions. In no event shall an Employee's annual Compensation for the purpose of determining any benefits

provided under the Plan exceed (i), for periods occurring prior to January 1, 1994, $200,000, and (ii), for periods occurring after December 31, 1993, $150,000. These limitations shall be adjusted at such times and in such manner as provided under section 401(a)(17) of the Code.

In determining the Compensation of a Participant for purposes of this limitation, the rules of Code section 414(q)(6) shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the year. If, as a result of the application of such rules the adjusted $200,000 or $150,000 limitation, as applicable, is exceeded, then the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this Section 1.06 prior to the application of this limitation.

1.07 Disability.

"Disability" means totally and permanently disabled as determined by the Plan Administrator (a) on medical evidence furnished by a licensed physician approved by the Plan Administrator, (b) on evidence that the Participant is eligible for disability benefits under any long term disability plan sponsored by an Affiliated Employer but administered by an independent third party, or (c) on evidence that the Participant is eligible for total and permanent disability benefits under the Social Security Act in effect at the date of disability.

1.08 Effective Date.

"Effective Date" means January 1, 1989, the effective date of the Plan (or applicable Prior Plan) as restated and amended among other things to comply with the Tax Reform Act of 1986 and subsequent legislation and applicable regulations thereunder, provided, however, that (i) Section 8.07 hereof shall instead be effective as of January 1, 1985, (ii) Sections 3.06 and 3.07 shall instead be effective as of January 1, 1987, (iii) Sections 3.09 and 8.09 hereof shall instead be effective as of January 1, 1993, and (iv) Sections 13.04 (second paragraph) hereof shall instead be effective as of January 1, 1994, in each case superseding the corresponding provisions of the Plan (or applicable Prior Plan) previously in effect. As so restated as of such various dates, the respective provisions of the Plan shall apply only to Employees who terminate their employment or participation in the Plan (or applicable Prior Plan) on or after those respective dates. The rights and benefits, if any, of each other Employee shall be determined in accordance with the provisions of the Plan (or applicable Prior Plan) in effect on the date such Employee terminated his employment.

1.09 Employee.

"Employee" means any person employed by the Employer. The term "Employee" shall also include any "leased employee" deemed to be an employee of the Employer or any Affiliated Employer, provided, however, that no such leased employee shall thereby be eligible to participate in the Plan. The term "leased employee" means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient

and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, where such services are of a type historically performed by employees in the business field of the recipient employer. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an employee of the recipient if: (a) such employee is covered by a money purchase pension plan providing: (1) a non-integrated employer contribution rate of at least 10 percent of compensation, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under section 125, section 402(a)(8), section 402(h) or section 403(b) of the Code, (2) immediate participation, and (3) full and immediate vesting; and (b) leased employees do not constitute more than 20 percent of the recipient's non-highly compensated workforce.

1.10 Employee Contributions.

"Employee Contributions" means amounts contributed by a Participant on an after-tax basis pursuant to Section 3.01.

1.11 Employer.

"Employer" means UNITIL Corporation and each of the following wholly-owned subsidiaries thereof which have adopted the Plan: Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company, and UNITIL Service Company. The term Employer also includes any other organization that has adopted the Plan with the consent of the Employer and any successor of the Employer.

1.12 Employer Matching Contributions.

"Employer Matching Contributions" mean the amounts contributed by the Employer pursuant to Sections 3.04.

1.13 Employment Commencement Date.

"Employment Commencement Date" means the date on which an Employee first rendered an Hour of Service to the Employer.

1.14 Entry Date.

"Entry Date" means January 1 and July 1 of each Plan Year.

1.15 Fund or Trust Fund.

"Fund" or "Trust Fund" means all property held by the Trustee for purposes of the Plan.

1.16 Highly Compensated Employee.

"Highly Compensated Employee" means each highly compensated active employee and each highly compensated former employee.

A highly compensated active employee includes any Employee who performs service for the Employer during the determination year and who, during the look-back year: (a) received compensation from the Employer in excess $75,000; (b) received compensation from the Employer in excess of $50,000 and was a member of the top- paid group for such year; or (c) was an officer of the Employer and received compensation during the year in excess of 50 percent of the dollar limitation in effect under section 415(b)(1)(A) of the Code. A highly compensated active employee is also an Employee who meets both of the following requirements: (a) an Employee who would be included in the preceding sentence if the determination year were substituted for the look-back year; and (b) the Employee is one of the 100 Employees who received the most compensation from the Employer during the determination year. A highly compensated active employee is also any Employee who was a 5 percent owner at any time during the look-back year or the determination year.

The number of officers treated as Highly Compensated Employees must be at least 1, but it cannot exceed the lesser of (a) 50, or (b) the greater of (1) 3 or (2) 10 percent of all Employees.

The dollar amounts reflected above shall be adjusted for inflation at the same time and in the same manner as the indexing of dollar limits under section 415(d) of the Code.

For purposes of this Section 1.16, the determination year shall be the Plan Year. The look-back year shall be the calendar year ending with the Plan Year for which testing is being performed.

The definition of compensation for purposes of this Section 1.16 shall be total compensation received from the Employer as defined in section 414(q)(7) of the Code.

If, during the look-back year or the determination year, an Employee is a family member of either (a) a 5 percent owner; or (b) a Highly Compensated Employee who is one of the ten most highly paid Employees ranked on the basis of compensation received from the Employer, the Employee/family member and the 5 percent owner or top ten Highly Compensated Employee shall be aggregated and treated as a single Employee receiving compensation and contributions and benefits equal to the sum of the respective amounts each receives. A family member is defined as: (a) a spouse; (b) lineal ascendants and descendants; and (c) the spouses of lineal ascendants and descendants.

The determination of who is a Highly Compensated Employee, including the determinations of the number and identity of Employees in the top-paid group, the top 100 Employees, the number of Employees treated as officers and the compensation that is considered, will be made in accordance with section 414(q) of the Code and the regulations thereunder.

The term highly compensated former employee includes any Employee who separated from service (or who was deemed to have separated from service) prior to the determination year and who was treated as a Highly Compensated Employee in either: (a) his separation year; or (b) any determination year ending on or after his 55th birthday.

1.17 Hour of Service.

"Hour of Service" means, with respect to any person, the following:

(a) Each hour for which such person is directly or indirectly paid, or entitled to payment, by the Employer or an Affiliated Employer for the performance of duties during the period in connection with which the term is used.

(b) Each hour for which such person is directly or indirectly paid, or entitled to payment, on account of any of the following periods during which no duties are performed (irrespective of whether the employment relationship has terminated), provided, however, that no more than 501 Hours of Service shall be credited under this Subsection (b) to any person on account of any single continuous period during which he performs no duties, and provided, further, that no such hours shall be credited with respect to a payment that is made or due under a plan maintained solely for the purpose of complying with applicable workers compensation, unemployment compensation or disability insurance laws:

(i) Periods of time during which such person has been excused from work by the Employer or an Affiliated Employer by reason of vacation, holiday, illness, incapacity (including disability), layoff or jury duty, provided that, in the event that such person fails to return to work upon the expiration of the period for which he has been so excused, his employment shall be deemed to terminate upon such expiration;

(ii) Periods covered by leaves of absence authorized in writing by the Employer or an Affiliated Employer, provided that, in the event the person in question fails to return to the active employ of the Employer or an Affiliated Employer upon the expiration of the period of such authorized leave of absence, his employment shall be deemed to terminate upon such expiration;

(iii) Periods of service with the Armed Forces of the United States if the person in question leaves the employ of the Employer or an Affiliated Employer to enter, and directly enters, such Armed Forces, provided that, in the event that such person fails to return to the employ of the Employer or an Affiliated Employer within ninety (90) days after his release from such Armed Forces (or within such further period as the Employer or an Affiliated Employer may allow) without intervening employment elsewhere, his employment shall terminate upon the expiration of such ninety (90) days or such further period.

(c) To the extent not already credited under Subsection (a) or (b) of this Section 1.17, each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer or an Affiliated Employer, subject to the limitation of 501 Hours of Service set forth in Subsection (b) of this Section 1.17 in crediting Hours of Service for back pay awarded or agreed to with respect to periods described in said Subsection (b).

(d) To the extent not already described under Subsection (a), (b) or (c) of this Section 1.17, each hour as then determined by the Employer or an Affiliated Employer to be credited for periods covered by leaves of absence authorized by it, provided, however, that all such determinations shall be uniform in nature and applicable to all persons similarly situated.

The provisions relating to the special rule for determination of hours of service for reasons other than the performance of duties and to the crediting of hours of service to computation periods in Section 2530.200b-2(b) and (c), respectively, of the United States Department of Labor Regulations are incorporated herein by reference. Notwithstanding the foregoing provisions of this Section 1.17, but subject to the limitation of 501 Hours of Service set forth in Subsection (b), for the purposes of determining the Hours of Service of any person compensated on a salaried or commission basis, each day for which such person shall have completed one Hour of Service as otherwise herein provided shall be deemed the equivalent of ten (10) Hours of Service.

1.18 Normal Retirement Age.

"Normal Retirement Age" means an Employee's attainment of age 65 or, if later, the 5th anniversary of the date he first became a Participant.

1.19 One-Year Break in Service.

"One-Year Break in Service" means a Plan Year in which a person is credited with less than 501 Hours of Service, provided, however, that solely for purposes of determining a One-Year Break in Service, any person who is on maternity or paternity leave shall be credited with 501 Hours of Service during the first Plan Year in which he would have sustained a One-Year Break in Service.

For this purpose, maternity or paternity leave means termination of employment or absence from work due to the pregnancy of the Employee, the birth of a child of the Employee, the placement of a child in connection with the adoption of the child by the Employee, or the caring for the Employee's child during the period immediately following the child's birth or placement for adoption. The Plan Administrator shall determine, under rules of uniform application and based on information provided by the Employee, whether or not the Employee's termination of employment or absence from work is due to maternity or paternity leave.

1.20 Participant.

"Participant" means an Employee who has become such in accordance with Section 2.01, and for whose Account an amount remains in the Trust Fund.

1.21 Pay Reduction Contributions.

"Pay Reduction Contributions" means the amounts contributed by the Employer on behalf of a Participant through salary reduction pursuant to Section 3.01.

1.22 Plan.

"Plan" means the UNITIL Corporation Tax Deferred Savings and Investment Plan as herein set forth, and as may be amended from time to time, and to the extent applicable, any Prior Plan.

For the purposes hereof, "Prior Plan" means--

(i) each of the Concord Electric Company Tax Deferred Savings and Investment Plan, as adopted by Concord Electric Company, and UNITIL Corporation Tax Deferred Savings and Investment Plan, as adopted by UNITIL Service Corp. (each consolidated into the Plan as of July 1, 1987);

(ii) the Exeter & Hampton Electric Company Thrift Savings Plan (merged in part with the Plan as of January 1, 1989);

(iii) the Fitchburg Gas and Electric Light Company Tax Deferred Savings and Investment Plan (merged with the Plan as of May 8, 1992); and

(iv) the Fitchburg Gas and Electric Light Company Tax Deferred Savings and Investment Plan (merged with the Plan as of January 1, 1994).

1.22 Plan Administrator.

"Plan Administrator" means the Employer.

1.23 Plan Year.

"Plan Year" means a twelve (12) month period commencing January I and ending on December 31.

1.24 Rollover Contributions.

"Rollover Contributions" means an amount contributed by a Participant pursuant to Section 3.09.

1.25 Trust or Trust Agreement.

"Trust" or "Trust Agreement" means the trust agreement entered into with the Trustee, pursuant to Article XI herein, as amended from time to time.

1.26 Trustee.

"Trustee" means the Trustee or Trustees acting as such under a Trust Agreement, including any successor or successors.

1.27 Valuation Date.

"Valuation Date" means the any of the date established by the Plan Administrator for the valuation of the assets and liabilities of the Trust. Valuation Dates shall occur on March 31, June 30, September 30 and December 31 of each Plan Year and on such other dates as the Plan Administrator deems necessary.

1.28 Year of Service.

"Year of Service" means each Plan Year during which an Employee has completed at least 1,000 Hours of Service.

ARTICLE II
ELIGIBILITY AND PARTICIPATION

2.01 Eligibility.

Each Employee who was a Participant in the Plan on December 31, 1987 shall automatically be a Participant in the amended and restated Plan on January 1, 1989. Each other Employee (other than a leased Employee) shall become a Participant on the Entry Date coinciding with or next following the date on which he has both attained 18 years of age and complete 1,000 Hours of Service in an "Employment Year" (regardless of whether the Employment Year has then been completed). The initial "Employment Year" for an Employee shall be the 12-month period commencing on his "Employment Commencement Date," and succeeding Employment Years shall be Plan Years commencing with the Plan Year in which occurs the first anniversary date of his Employment Commencement Date. His "Employment Commencement Date" shall be the date he was first credited with an Hour of Service.

2.02 Election of Pay Reduction Contributions and/or Employee Contributions.

A Participant may elect at any time, by completing and delivering to the Plan Administrator a form approved by it for the purpose, a percentage of his Compensation to be contributed to the Plan on his behalf as a Pay Reduction Contribution and/or an Employee Contribution. The Participant shall specify a whole percentage of Compensation and may elect to contribute the amount in any combination of Pay Reduction Contributions and Employee Contributions, provided, however, that the Employer may impose reasonable, nondiscriminatory restrictions on the percentages so elected and contributed in order to ensure that no Pay Reduction Contributions exceed the amount deductible by the Employer under section 404 of the Code. In no event shall a Participant be permitted to make Pay Reduction Contributions and Employee Contributions aggregating in excess of 12 percent of his Compensation. Notwithstanding anything herein to the contrary, if the amount of Pay Reduction Contributions made on behalf of a Participant reaches the limit referenced in Section 3.01 in any calendar year, all additional contributions made on behalf of the Participant will automatically be made as Employee Contributions.

2.03 Reemployment.

A Participant who resumes employment with an Affiliated Employer after a termination of employment shall be treated as a Participant immediately upon his rehire and may elect to become a Participant as of the next payroll period following his return to active employment.

ARTICLE III
PARTICIPANT AND EMPLOYER CONTRIBUTIONS

3.01 Amount of Pay Reduction Contributions and/or Employee Contributions.

In each Plan Year a Participant may authorize Pay Reduction Contributions as described in Section 2.02. Pay Reduction Contributions by a Participant are not to exceed $7,627 (for 1989), or such higher indexed amount as set by the Secretary of the Treasury. This maximum shall be reduced if the Participant participates in other plans of the Employer or plans of another employer to which amounts are contributed on his behalf at his election in accordance with section 401 (k) of the Code. This maximum also may be reduced for Highly Compensated Employees in the event that the Plan does not pass the applicable nondiscrimination test described in Section 3.06(a). In each Plan Year, the Participant may also authorize Employee Contributions as described in Section 2.02. This amount may be reduced for Highly Compensated Employees in the event the Plan does not pass the applicable nondiscrimination test described in Section 3.06(a).

3.02 Changes in Pay Reduction Contributions and/or Employee Contributions.

The amount of Pay Reduction Contributions and Employee Contributions authorized by the Participant to be made on his behalf by the Employer shall remain in effect until such time as he shall change the rate or suspend such contributions by filing with the Plan Administrator a form prescribed for such purpose. A Participant may increase his contributions by completing and filing another election form with the Plan Administrator at least 30 days (or such shorter period as the Plan Administrator may permit) before the date on which the modification is scheduled to take effect. A modification increasing contributions shall only take effect on January 1st or July 1st.

A Participant may decrease or suspend his contributions at any time by filing an election form with the Plan Administrator to that effect. Any such election to decrease or suspend contributions shall take effect as of the next following payroll period. A Participant may resume making contributions as of the any following January 1st or July 1st, provided he files an election form with the Plan Administrator at least 30 days (or such shorter period as the Plan Administrator may permit) before the date on which the resumption is to take effect.

3.03 Applicability of Code Sections 401(k) and 401(m) Rules.

All Pay Reduction Contributions shall be subject to the rules set forth in section 401(k) of the Code and the regulations issued thereunder. All Employee Contributions shall be subject to the rules set forth in section 401(m) of the Code and the regulations issued thereunder. The Plan Administrator shall maintain separate accounting records for Pay Reduction Contributions and Employee Contributions.

3.04 Employer Matching Contributions.

In each Plan Year, the Employer shall make such, if any, Employer Matching Contributions within the meaning of Code section 401(m)(4)(a) on behalf of each Participant, equal to the Participant's aggregate Pay Reduction Contributions and Employee Contributions made in that Plan Year as are deemed matchable under the following table:

Matchable Contributions

Collective-bargaining Employees of Fitchburg Gas and Electric Light Company	
o Prior to May 1, 1994	Nil
o From May 1, 1994 through April 30, 1995	1 percent
o From May 1, 1995 through April 30, 1996	2 percent
o After April 30, 1996	3 percent
All other Employees	3 percent

Notwithstanding any other provisions of the Plan, no Employer Matching Contributions shall be made if they would exceed the amount deductible by the Employer under section 404 of the Code, and no Employer Matching Contributions shall be made or allocated to a Participant with respect to any Pay Reduction Contributions required to be returned to the Participant pursuant to Section 3.06(c) or (d), or with respect to any Voluntary Contribution required to be returned to the Participant pursuant to Section 3.06(e).

3.05 Payment of Contributions to Trustee.

As promptly as practicable after each pay period, the Employer shall remit to the Trust Fund the aggregate amount of Pay Reduction Contributions deducted by the Employer for such pay period, but in no event later than 30 days after the close of the Plan Year. The Employer shall remit to the Trust Fund the aggregate amount of Employee Contributions made by the Participants for such pay period within the time required by Code section 401(m) and the regulations issued thereunder. Any Employer Matching Contributions to the Trust Fund for each Plan Year shall be paid within the time required by law in order for the Employer to obtain a tax deduction under the provisions of the Code for such Plan Year.

3.06 Non-Discrimination Provisions.

(a) In General. The Plan shall at all times meet the applicable tests under section 401(k)(3) and 401(m)(2) of the Code and the regulations promulgated thereunder, which are incorporated herein by reference.

(b) Compensation. For the purposes of such tests, compensation shall mean all amounts paid to an Employee by the Employer (including amounts for periods prior to becoming a Participant) for personal services as reported on the Employee's Federal Income Tax Withholding Statement (Form W-2) and excluding any benefits paid

under the Plan, but including any amount which is contributed by the Employer pursuant to a salary reduction agreement and which is not includible in his gross income under sections 125, 402(a)(8), 402(h) or 403(b) of the Code. For this purpose, compensation shall not exceed (i), for periods occurring prior to January 1, 1994, $235,840, and (ii), for periods occurring after December 31, 1993, $150,000, each such amount to be adjusted at such times and in such manner as provided under section 401(a)(17) of the Code.

(c) Correction of Excess Deferrals. If during any taxable year of a Participant, the total amount of his salary reduction contributions to all qualified cash or deferred arrangements exceeds $7,000 (as from time to time adjusted by the Secretary of the Treasury), then the amounts in excess of $8,994 (as adjusted as aforesaid) are to be included in the Participant's gross income for the taxable year to which such deferral relates.

Notwithstanding anything in the Plan to the contrary, if prior to March 1 following the close of the Participant's taxable year, the Participant notifies the Plan that he requests a return of part or all of his prior Plan Year's Pay Reduction Contributions which exceed said $7,000 limit (and any income allocable to such amounts) pursuant to section 402(g) of the Code and the regulations thereunder, the Plan may (but is not required to) return (not later than the first April 15 after the Participant's taxable year ends) the amount of the Participant's Pay Reduction Contributions with allocable income which the Participant requested to be returned. The Participant's request will be limited solely to Pay Reduction Contributions deemed made in the immediately prior taxable year. A Participant whose Pay Reduction Contributions for a taxable year, standing alone, exceed the limit imposed by section 402(g) of the Code shall be deemed to have notified the Plan and requested the return of the amount by which the Pay Reduction Contributions exceed that limit. The Plan Administrator shall establish such rules and regulations as it deems necessary to carry out the effect of this provision. The Plan Administrator will apply its rules and regulations uniformly with respect to each Participant.

(d) Correction of Excess Contributions. If the Pay Reduction Contributions made on behalf of Participants cause the Plan to fail the applicable nondiscrimination test described in Section 3.06(a), then any excess contributions and any allocable income shall be returned to the affected Participants not later than 12 months after the close of the Plan Year in which the excess contribution was made. Any excess contributions to be distributed shall be reduced by excess deferrals previously distributed under Section 3.06(c).

If a distribution becomes necessary, it will be first applied to the Participant who is the Highly Compensated Employee electing the highest percentage of Pay Reduction Contributions pursuant to Section 2.02 until the applicable nondiscrimination test described in Section 3.06(a) is met or until such Participant's election pursuant to Section 2.02 is reduced to the same percentage level as the Participant who is the Highly Compensated Employee electing the second highest percentage of Pay Reduction Contributions pursuant to Section 2.02. If further limitations are required, then the two Participants' elections pursuant to Section

2.02 shall be reduced until the applicable nondiscrimination test of Section 3.06(a) is met or until the two Participants' elections are reduced to the same percentage level as the Participant who is the Highly Compensated Employee electing the third highest percentage of Pay Reduction Contributions pursuant to Section 2.02, and such distributions shall continue to be made in a similar manner from the Participants who are Highly Compensated Employees making the highest percentage elections to the lowest until the applicable nondiscrimination test described in Section 3.06(a) is satisfied. Excess contributions shall be allocated to Participants who are subject to the family aggregation rules of section 414(q)(6) of the Code in the manner prescribed by the regulations.

(e) Correction of Excess Aggregate Contributions. If the Employer Matching Contributions and Employee Contributions made on behalf of Participants cause the Plan to fail the applicable discrimination test under Section 3.06(a), then any excess aggregate contributions and any allocable income shall be distributed to the affected Participants, no later than 12 months after the close of the Plan Year in which the excess aggregate contribution was made.

If such distribution becomes necessary, it will be first applied to the Participant who is the Highly Compensated Employee with the highest aggregate contribution percentage of Employee Contributions pursuant to Section 2.02 and Employer Matching Contributions pursuant to Section 3.04(b) ("Aggregate Contribution Percentage") until the applicable nondiscrimination test of Section 3.06(a) is met or until such Participant's Aggregate Contribution Percentage is reduced to the same percentage level as the Participant who is the Highly Compensated Employee with the second highest Aggregate Contribution Percentage. If further limitations are required, then both such Participants' percentages shall be reduced until the applicable nondiscrimination test of Section 3.06(a) is met or until the two Participants' Aggregate Contribution Percentages are reduced to the same percentage level as the Participant who is the Highly Compensated Employee with the third highest Aggregate Contribution Percentage and such distributions shall continue to be made in a similar manner from the Participants who are Highly Compensated Employees with the highest Aggregate Contribution Percentages to the lowest until the applicable nondiscrimination test of Section 3.06(a) is satisfied. Excess aggregate contributions shall be allocated to Participants who are subject to the family member aggregation rules of section 414(q)(6) of the Code in the manner prescribed by the regulations.

3.07 Maximum Limitations on Allocations to Members.

The limitations of section 415 of the Code and the regulations thereunder are hereby incorporated herein by reference, provided, however, that if the maximum benefit limitations of section 415(e) of the Code would otherwise be exceeded, a reduction shall be made in the benefit payable under, first, any qualified defined benefit plan, and thereafter, any other qualified defined contribution plan, maintained by the Employer to the extent necessary to prevent such excess, all in accordance with section 415 of the Code and the regulations thereunder.

3.08 Limited Return of Contributions.

In the event of a mistake of fact, or the disallowance of a deduction (or the deemed disallowance of a deduction in accordance with applicable regulations, rulings or procedures), Employer contributions and the earnings thereon affected by such mistake or disallowance, respectively, shall be returned to the Employer within one (1) year of the mistaken payment of the contribution or disallowance of the deduction, as the case may be, and likewise, Participants' contributions and earnings thereon will be returned to Participants.

3.09 Rollover Contributions.

In addition to Pay Reduction Contributions made in accordance with this Article III:

(a) Each Employee may contribute to the Plan up to the entire amount of cash received in a lump sum distribution from another qualified defined contribution or defined benefit retirement plan intended to meet the requirements of section 401(a) of the Internal Revenue Code, provided that such amount must be received by the Trustee within sixty (60) days of the Employee's receipt of the lump sum distribution; and

(b) Each Employee may direct the trustee, custodian or other fiduciary holding assets for his benefit under the terms of a qualified defined contribution or defined benefit plan of another employer to transfer to the Plan, pursuant to section 401(a)(31) of the Code, all or a portion of such assets.

Before accepting any such amount from an Employee or other person under this Section (a "Rollover Contribution"), the Employer shall determine to its satisfaction that such contribution does not contain amounts from sources which would adversely affect the continued qualification of the Plan. A Rollover Contribution shall not be considered an annual addition for purposes of Section 3.07.

ARTICLE IV
INVESTMENT OF ASSETS

4.01 In General.

Each Participant shall direct that all contributions made in accordance with Article III be invested in one or more of the investment funds maintained by the Trustee in accordance with procedures established by the Plan Administrator.

4.02 Dividends, Interest, Etc.

Dividends, interest and other distributions received by the Trustee with respect to any investment fund shall be reinvested in the investment fund from which such dividends, interest and other distributions were received.

4.03 Investment Directions.

Investment directions given by a Participant shall be made in writing to the Plan Administrator on a form prescribed for such purpose and shall continue in effect until changed by such Participant by written notice to the Plan Administrator on a form prescribed for such purpose, subject to such other rules as the Plan Administrator in its discretion may impose. Investment directions may be changed with regard to future and past contributions as of such dates and otherwise in such manner as from time to time prescribed by the Plan Administrator, provided that no Participant shall be permitted to make any such change more frequently than once each calendar quarter. Such election may provide that all future contributions are to be invested in one fund or split among any of the funds in any whole percentages. Such election may also or in the alternative provide that existing Account balances may be transferred out of one fund and into another fund or funds in any whole percentages. In the event a Participant does not make an election as to the investment of the contributions made on his behalf, such contributions shall be invested in the Fund A, as referenced in Section 4.04 hereof.

4.04 Investment Options.

The Plan Administrator, in its discretion, may expand, modify or otherwise alter the funds available as investment vehicles under the Plan. As of the Effective Date, the investment funds available are as follows:

Fund A Guaranteed Investment Fund

A fund invested primarily in guaranteed investment contracts and guaranteed annuity contracts issued by one or more insurance companies.

Fund B Conservative Investment Fund (Fidelity Puritan Fund)

A fund invested in stocks and bonds, placing emphasis on investment return and stability.

Fund C Aggressive Investment Fund (Fidelity Magellan Fund)

A fund invested in stocks, placing more emphasis on investment return and less on stability.

Fund D Company Stock Fund

A fund invested primarily in qualifying employer securities (as defined in section 4975(e)(8) of the Code) of UNITIL Corporation. Part or all of such fund shall be invested in such qualifying employer securities of UNITIL Corporation, except for investments on an interim basis in short-term fixed income investments made pending purchase of shares of such qualifying employer securities. All cash dividends received by the Trustee with respect to the qualifying employer securities held in this fund shall be retained in such fund and invested in qualifying employer securities. Notwithstanding the foregoing, the Plan Administrator may establish such uniform rules with respect to this qualifying employer security fund as it deems necessary and appropriate. All rights, including voting and tendering rights, attributable to such qualifying employer securities (whether whole or fractional shares) shall be exercised pursuant to the terms of the Trust Agreement.

ARTICLE V
MAINTENANCE AND VALUATION OF ACCOUNTS

5.01 Participants Accounts.

There shall be established for each Participant a separate Account in the Trust Fund which shall reflect all Employee Contributions, Employer Matching Contributions, Pay Reduction Contributions, Rollover Contributions, and the investment thereof. Each participant will be furnished a statement of his Account at least annually.

5.02 Valuation of Trust Fund and Allocation of Increases and Decreases to Participants.

The interest of a Participant in the Trust Fund shall be valued at fair market value and adjusted as of each Valuation Date to preserve such Participant's proportionate interest in the fund or funds in which the assets of his Account are invested. As of each Valuation Date, each such fund or funds shall be adjusted to reflect the effect of income collected accrued, realized and unrealized profits and losses, expenses and all other transactions during the period between such Valuation Date and the last preceding Valuation Date with respect to such fund or funds.

ARTICLE VI
WITHDRAWALS DURING EMPLOYMENT

6.01 General Rules.

Subject to Section 6.03, a Participant whose employment with the Employer has not terminated may withdraw all or part of his vested Account for one of the purposes specified in Section 6.02. The Plan Administrator shall determine the amount and timing of any such payment.

6.02 Acceptable Purposes for Withdrawals.

Subject to Section 6.03, the purposes acceptable for withdrawals under Section 6.01 are as follows:

(a) purchase, construction, improvement or preservation of a principal place of residence for the Participant;

(b) education of the Participant or any dependent;

(c) unusual expenses associated with illness or accident of the Participant or any dependent;

(d) unusual expenses associated with death of any dependent; and

(e) any similar severe financial need of the Participant or any dependent.

6.03 Withdrawal Rules for Pay Reduction Contributions.

A Participant who (i) has attained age 59-1/2 or (ii) is experiencing hardship due to an immediate and heavy financial need, and who in either event otherwise has an acceptable purpose under Section 6.02, may make a withdrawal from his Pay Reduction Contributions Account, but not more than the aggregate amount of his Pay Reduction Contributions and earnings credited thereto prior to January 1, 1989, reduced by any previous withdrawals. For purposes of this Section 6.03, a distribution will be considered to be made on account of an immediate and heavy financial need if it is made for any of the following reasons, but shall be limited to the amount necessary to satisfy that need (including any amounts necessary to pay federal, state and local taxes and penalties reasonably anticipated to result from the distribution):

(i) Purchase of a dwelling unit to be used as a principal residence of the Participant;

(ii) Payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant or his spouse or dependents;

(iii) Expenses of the Participant, his spouse, children and other dependents for medical care described in section 213(d) of the Code which have been previously incurred or are necessary for these persons to obtain such care

and which are not covered by insurance or a medical plan maintained by the Employer; or

(iv) Payment necessary to prevent the eviction of the Participant from his principal residence or the foreclosure of a mortgage on the Participant's principal residence.

A Participant who requests a distribution pursuant to this Section 6.03 must have obtained all other distributions (other than hardship distributions) and nontaxable (at the time of the loan) loans, if any, currently available to him under all plans maintained by the Affiliated Employer. For this purpose, plan loans will not be deemed to be "currently available" to the Participant if taking the plan loan will not alleviate (in whole or in part) the Participant's financial hardship need or if repaying any such loan would itself cause a financial hardship for such Participant. A Participant who receives a distribution from his Pay Reduction Contributions account pursuant to this Section 6.03: (1) may not make Pay Reduction Contributions the period of twelve (12) months immediately following the distribution, and (2) in the calendar year immediately following the calendar year in which the distribution occurs (the "distribution calendar year") the Participant's Pay Reduction Contributions shall be limited to (i) the limit established by section 402(g) of the Code, reduced by (ii) the amount of the Participant's Pay Reduction Contributions in the distribution calendar year.

ARTICLE VII

VESTING

7.01 Vesting in Pay Reduction, Employee and Rollover Contributions.

The portion of a Participant's Account attributable to Pay Reduction Contributions, Employee Contributions and Rollover Contributions and the earnings thereon shall be fully vested and nonforfeitable at all times.

7.02 Instances of Full Vesting in Employer Matching Contributions.

The portion of a Participant's Account attributable to Employer Matching Contributions and the earnings thereon shall be fully vested and nonforfeitable upon:

(i) attainment of Normal Retirement Age;

(ii) death; or

(iii) Disability.

7.03 Vesting Schedule for Employer Matching Contributions.

Except as provided in Section 7.02, the portion of a Participant's Account attributable to Employer Matching Contributions and the earnings thereon shall be vested according to the following table:

Years of Vesting Service	Vested Percentage
Fewer than 1	Nil
1 but fewer than 2	33%
2 but fewer than 3	67%
3 or more	100%

In applying this table, there shall be excluded any Years of Service excluded under the applicable Prior Plan.

If a new vesting schedule takes effect because of an amendment to the Plan, each Participant who has at least three Years of Vesting Service at the time the new schedule takes effect may elect to have his vested percentage determined in accordance with the old schedule.

7.04 Forfeitures.

A Participant who is not fully vested in his Employer Matching Contributions Account shall forfeit the nonvested portion thereof upon the later of the following events:

(a) the date on which there is no vested balance in his Employer Matching Contributions Account; or

(b) the termination of his employment with the Employer.

In any event, however, a Participant shall forfeit the nonvested portion of his Employer Matching Contributions Account upon incurring five (5) consecutive One-Year Breaks in Service.

Until such forfeiture occurs, the Participant shall retain all the rights of an active Participant under Article IV to direct the investment of any amounts so credited to his Account. Forfeitures of Employer Matching Contributions shall be used to reduce Employer Matching Contributions otherwise required for the Plan Year and reallocated at the end of the Plan Year as part of such Employer Matching Contributions.

If a Participant whose Account has experienced a forfeiture is reemployed by an Affiliated Employer before he has incurred at least five (5) consecutive One-Year Breaks in Service, the balance forfeited by the Participant shall be restored to his Account as of the Valuation Date next following his return to employment with an Affiliated Employer. The restoration shall be made first out of amounts forfeited as of that Valuation Date and then, if that amount is insufficient, out of an additional contribution made by the Employer in an amount sufficient to effect the restoration.

7.05 Vesting Upon Reemployment.

A Participant who incurs one or more consecutive One-Year Breaks in Service before returning to employment with an Affiliated Employer shall have his Years of Vesting Service determined according to the following rules:

(a) If the Participant incurred fewer than five (5) consecutive One-Year Breaks in Service, then all of his Years of Vesting Service will be taken into account in determining the vesting of his Account immediately upon his reemployment.

(b) If the Participant incurred five (5) or more consecutive One-Year Breaks in Service, then no Year of Service completed after his reemployment will be taken into account in determining the vesting of his Account as of any time before he incurred the first One-Year Break in Service.

7.06 Suspension Account.

Notwithstanding any provisions hereof to the contrary, if a Participant who prior to having completed the Years of Service to become entitled to a vested right to his entire Employer Matching Contributions Account (and prior to having incurred five (5) consecutive One-Year Breaks in Service with respect to the amount distributed) receives a distribution from such Employer Matching Contributions Account, then upon each such distribution a separate account (a "Suspension Account") shall be established for him hereunder. On any particular date prior to the occurrence of five (5) consecutive One-Year Breaks in Service, the Participant shall be entitled to a nonforfeitable portion of the balance of his Suspension Account, payable as otherwise herein provided, equal to an amount determined by the following formula:

$$X = P(AB + D) - D,$$

where, for the purposes of applying the formula, X is said portion; P is the applicable percentage from the table specified in Section 7.03 as of such particular date; AB is the balance in the Suspension Account as of such particular date; D is the amount which was last distributed from the Suspension Account or from his Employer Matching Contributions Account when the Suspension Account was established. The establishment of a Suspension Account for a Participant whose employment with the Employer has terminated shall not prevent a forfeiture of any portion of his Participant Account hereunder from occurring and a reallocation thereof, all in accordance with the general provisions hereof, provided, however, that any such forfeiture shall be restored in the event such person again becomes a Participant hereunder prior to incurring five (5) consecutive One Year Break in Service with respect to such forfeiture. Except as otherwise provided in this Section 7.06, any Suspension Account shall be treated as though it were the Participant's Employer Matching Contributions Account from which it was derived for all purposes hereof. Any restoration of a Participant's Account balances shall be made first from then-current forfeitures of other Participants' Accounts (and such amounts shall not be dealt with as provided in Section 7.04) and second from additional contributions of the Employer (which shall not be allocated to any other Participants).

ARTICLE VIII
DISTRIBUTION OF BENEFITS

8.01 Retirement or Termination of Employment.

Benefits are payable to the Participant upon his incurring a Disability, or upon retirement from or other termination of employment with the Affiliated Employers. Payment of such benefit shall be made as soon as practicable pursuant to Section 8.03, or in accordance with Section 8.04.

8.02 Death.

In the event of the death of a Participant, the full amount credited to his Account shall be paid from the Trust Fund to his Beneficiary. Such payment shall be made as soon as practicable pursuant to Section 8.03 unless the Beneficiary elects to defer receipt of the benefit pursuant to Section 8.04 below.

8.03 Timing of Payment.

Subject to Section 8.04, benefit payments under this Section 8.03 shall be made as soon as practicable, but in no event later than the 60th day following the last day of the Plan Year in which the latest of the following events occurs:

(a) the Participant's sixty-fifth (65th) birthday;

(b) the Participant's date of termination; or

(c) the tenth anniversary of the Participant's commencement of participation.

8.04 Deferral of Payment.

Notwithstanding the provisions of this Article VIII (other than Section 8.07), if a Participant's Account balance exceeds $3,500 or has ever exceeded $3,500 at the time of a prior distribution, it shall not be immediately distributable without such Participant's consent before the Participant has reached his Normal Retirement Age.

In the event of deferral of payment under this Section 8.04, the unpaid portion of the Participant's Accounts in the applicable funds shall be credited or debited with gains, losses or income of such funds as provided in Section 5.02.

8.05 Forms, Manner and Medium of Payment.

Each Participant who separates from service with the Affiliated Employer because of death, retirement at or after the attainment of Normal Retirement Age or otherwise, or incurs a Disability may elect (or in the event of the Participant's death, the Participant's Beneficiary may elect) to receive his benefits as either:

(a) a lump sum; or

(b) a series of substantially equal annual installments.

A Participant (or Beneficiary) who elects a series of installments may at any time elect to receive the balance of his benefits in a lump sum.

All benefits hereunder shall be payable in cash, except that any portion of a Participant's benefit which is invested in shares of qualifying employer securities in the qualifying employer securities separate investment Fund D hereunder (other than fractional shares) shall be paid in such shares, provided, however, that the Participant or Beneficiary may request the Trustee to liquidate such shares at the Participant's or Beneficiary's expense and pay the cash proceeds instead.

8.06 Designation of Beneficiary.

Each Participant shall have the right to designate one or more Beneficiaries and contingent Beneficiaries to receive any benefit to which such Participant may be entitled hereunder in the event of his death prior to the complete distribution of such benefit, by filing a written designation with the Plan Administrator on a form prescribed by the Plan Administrator. However, if a Participant is married and has not designated his or her spouse as his sole primary Beneficiary, the spouse must consent to and acknowledge the effect of the designation in writing, unless the spouse cannot be located or in such other circumstances as permitted by regulation. The spouse's consent must be witnessed by a notary public or Plan representative. Such Participant may thereafter change such designation at any time and for any number of times, with the consent of his or her spouse, if married, by filing a new designation with the Plan Administrator. A Beneficiary designation shall become effective only upon its receipt by the Plan Administrator.

If a Participant fails to designate a Beneficiary pursuant to this Section 8.06, or if no Beneficiary survives the Participant, payment shall be made to the persons listed in the first of the following categories which contains one or more persons surviving the Participant: (i) his spouse; (ii) natural and adopted children and survivors of them, in equal shares; (iii) parents and survivors of them, in equal shares; or (iv) executor or administrator.

8.07 Required Distributions.

Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits whether under the Plan or through the purchase of an annuity contract, shall be made in accordance with the following requirements and shall otherwise comply with Code section 401(a)(9) and the regulations thereunder (including Treasury Regulation section 1.401(a)(9)-2), the provisions of which are incorporated herein by reference:

(a) A Participant's benefits shall be distributed to him no later than April 1st of the calendar year following the calendar year in which the Participant attains age 70- 1/2, provided, however, that such date shall instead be the April 1st of the calendar year following the later of the calendar year of his retirement or attainment of age

70-1/2 if he attained age 70-1/2 before January 1, 1988, and was not a 5% owner (determined under Code section 416, but without regard to whether the Plan is top- heavy). Alternatively, distributions to a Participant must begin no later than the applicable April 1st as determined under the preceding sentence and must be made over the life of the Participant (or the lives of the Participant and the Participant's designated Beneficiary) or a period certain measured by the life expectancy of the Participant (or the joint and last survivor life expectancy of the Participant and his designated Beneficiary) in accordance with applicable regulations.

(b) If the distribution of a Participant's interest has begun in accordance with the method selected in Section 8.05 and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution selected pursuant to Section 8.05 as of his date of death.

(c) If a Participant dies before he has begun to receive any distribution of his interest under the Plan, his death benefit shall be distributed to his Beneficiaries by December 31st of the calendar year in which the fifth anniversary of his date of death occurs. It shall be paid to the Participant's Beneficiary by either of the following methods, as elected by the Participant (or if no election has been made prior to the Participant's death, by his Beneficiary), subject to the rules specified below in this Section 8.07:

(i) One lump-sum payment in cash;

(ii) Payment in monthly, quarterly, semi-annual, or annual cash installments over a period to be determined by the Participant or his Beneficiary. After periodic installments commence, the Beneficiary shall have the right to direct the Trustee to reduce the period over which such periodic installments shall be made, and the Trustee shall adjust the cash amount of such periodic installments accordingly.

(d) The five-year distribution requirements of subsection (c) above shall not apply to any portion of the deceased Participant's interest which is payable to or for the benefit of a designated Beneficiary. In such event, such portion may at the election of the Participant (or the Participant's designated Beneficiary) be distributed over the life of such designated Beneficiary (or over a period not extending beyond the life expectancy of such designated Beneficiary) provided such distribution begins not later than December 31st of the calendar year immediately following the calendar year in which the Participant died.

However, in the event the Participant's spouse (determined as of the date of the Participant's death) is his Beneficiary, the requirement that the distributions commence within one year of a Participant's death shall not apply. In lieu thereof, distributions must commence on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the Participant died; or (2) December 31st of the calendar year in which the Participant would have attained age 70-1/2. If the surviving spouse dies before the distributions to such

spouse begin, then the five-year distribution requirement of subsection (c) above shall apply as if the spouse were the Participant.

(e) For purposes of this Section 8.07, the election by a designated Beneficiary to be excepted from the five-year distribution requirement must be made no later than December 31st of the calendar year following the calendar year of the Participant's death. Except, however, with respect to a designated Beneficiary who is the Participant's surviving spouse, the election must be made by the earlier of: (1) December 31st of the calendar year immediately following the calendar year in which the Participant died or, if later, the calendar year in which the Participant would have attained age 70-1/2; or (2) December 31st of the calendar year which contains the fifth anniversary of the date of the Participant's death. An election by a designated Beneficiary must be in writing and shall be irrevocable as of the last day of the election period stated herein. In the absence of an election by the Participant or a designated Beneficiary, the five-year distribution requirement shall apply.

(f) For purposes of this Section 8.07, the life expectancy of a Participant and a Participant's spouse may, at the election of the Participant or the Participant's spouse, be redetermined annually in accordance with treasury regulations. The election, once made, shall be irrevocable. If no election is made by the time distributions must commence, then the life expectancy of the Participant and the Participant's spouse shall not be subject to recalculation. Life expectancy and joint and last survivor expectancy shall be computed using the return multiples in Tables V and VI of Treasury Regulation Section ss. 1.72-9.

(g) The Plan Administrator may direct the Trustee to segregate into a separate savings account the amount of payment owed to a Participant or Beneficiary whom it is unable to locate.

8.08 Payments to Alternate Payees.

Notwithstanding any other provision of the Plan, the Plan Administrator may authorize payment to an alternate payee in accordance with the terms of a qualified domestic relations order in any form available to Participants or Beneficiaries under this Article VIII, and such payment may be made before the Participant to whom the qualified domestic relations order applies has separated from service or reached the earliest retirement age, within the meaning of section 414(p) of the Code.

8.09 Direct Rollovers.

(a) Notwithstanding any other provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 8.09, with respect to any distribution made on or after January 1, 1993, a Distributee of a benefit under the Plan may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee, in a Direct Rollover.

(b) Definitions. For the purposes of this Section 8.09, the following words and phrases when used herein shall have the following meanings and shall be in addition to any other words and phrases defined elsewhere in the Plan:

(1) Eligible Rollover Distribution. An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent it is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in the Distributee's gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan. An "Eligible Retirement Plan" is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution; except that in the case of an Eligible Rollover Distribution to the surviving spouse of a Participant, an Eligible Retirement Plan is only an individual retirement account or individual retirement annuity.

(3) Distributee. A "Distributee" is an Employee or former Employee for whose Account an amount remains in the Trust Fund, a Beneficiary who is the surviving spouse of a former Participant, or an alternate payee who is the spouse or former spouse of an Employee or former Employee.

(4) Direct Rollover. A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(c) The provisions of this Section 8.09 shall be administered in accordance with the terms of a "Direct Rollover Program," not inconsistent with this Section 8.09 or with any provision of section 401(a)(31) or 402 of the Code, which is adopted and amended from time to time by the Plan Administrator, and which is incorporated herein by this reference.

ARTICLE IX
EMPLOYEE LOANS

9.01 Eligibility for Loans.

Each Participant shall be eligible to apply for a loan from the net vested value of his Account in the Plan, excluding, however, any portion thereof derived from Employee Contributions. For purposes of this Section 9.01, the term "Participant" includes Employees with an Account balance and former such Employees who are parties in interest as defined at Section 3(14) of ERISA.

9.02 Limitations, Terms and Conditions for Loans.

Subject to the following provisions hereof, a Participant may borrow from the net vested value of his Account an amount as of any Valuation Date which, when aggregated with all of his outstanding loans under the Plan, is not in excess of one-half of his vested Account as of the date on which the loan is approved, and in no event greater than $50,000 less his highest outstanding loan balance for the prior 12-month period. In addition to such rules and regulations as the Plan Administrator may, from time to time, adopt in writing and which are hereby incorporated herein by reference, all loans shall comply with the following terms and conditions:

(a) An application for a loan shall be made in writing to the Plan Administrator.

(b) Each loan shall be for a minimum of $1,000.

(c) Only one loan may be outstanding at any time, and no more than one loan may be granted in any 12-month period.

(d) The period of repayment for any loan shall in no event exceed five (5) years. Repayment of principal and interest shall be made in substantially equal installments, not less frequently than quarterly, on a payroll deduction basis in the case of active Participants and by remittance of a check directly to the Plan Administrator in the case of Participants on a leave of absence.

(e) Each loan shall be made against collateral being the assignment of the borrower's entire right, title and interest in and to the Trust Funds representing 50% of the total vested Account of that borrower, supported by the borrower's collateral promissory note for the amount of the loan, including interest, payable to the order of the Trustee.

(f) Each loan shall bear interest at a rate to be fixed by the Plan Administrator and, in determining the interest rate, the Plan Administrator shall take into consideration interest rates currently being charged by persons in the business of lending money under similar circumstances. The Plan Administrator shall not discriminate among Participants in the matter of interest rate but loans granted at different times may bear different interest rates if, in the opinion of the Plan Administrator, the difference in rates is justified by a change in general economic conditions or the practices of commercial lenders.

(g) While any loan amount remains outstanding, no distribution shall be made from the Participant's Account with respect to the portion of the Account balance representing the value of the loan as an asset of the Account. If a Participant does not repay his loan according to the terms agreed upon by the Participant and Plan Administrator, the Plan Administrator may, upon termination of his employment, reduce the balance of the Participant's Accounts in the Plan by the outstanding loan amount and any interest then due, or, alternatively, exercise such rights or remedies as it may have as a creditor of the Participant. Any expenses incurred by the Plan Administrator in exercising such rights or remedies shall be chargeable to the Participant's Account to the fullest extent permitted by law.

9.03 Separate Loan Accounts.

If a Participant has a loan in accordance with this Article IX, a separate loan account shall be established as part of his Account under the Plan. Interest and principal repayments under the terms of the loan shall be credited to the Participant's Account, and a delinquency or default in repayment of the loan shall not affect the balance of any Account other than the Participant's. All repayments and interest shall be invested in accordance with the Participant's current loan investment elections in force at the time of the repayment.

ARTICLE X
TOP-HEAVY PROVISIONS

The following definitions apply for purposes of this Article X:

10.01 Aggregation Group.

"Aggregation Group" means a group of retirement plans, either a "Required Aggregation Group" or a "Permissive Aggregation Group," as hereinafter determined.

(i) Required Aggregation Group. In determining a Required Aggregation Group hereunder, each retirement plan of the Employer or an Affiliated Employer qualified under section 401(a) of the Code, in which a Key Employee is a participant, and each such other plan (including terminated plans or Keogh plans, if any) of the Employer or an Affiliated Employer which enables any plan in which a Key Employee within the meaning of section 416(i) of the Code participates to meet the requirements of sections 401(a)(4) or 410 of the Code, will be required to be aggregated. Such group shall be known as a "Required Aggregation Group."

In the case of a Required Aggregation Group, each plan in the group will be considered a Top-Heavy Plan if the Required Aggregation Group is a Top-Heavy Group. No plan in the Required Aggregation Group will be considered a Top- Heavy Plan if the Required Aggregation Group is not a Top-Heavy Group.

(ii) Permissive Aggregation Group. The Employer also may include any other plan not required to be included in the Required Aggregation Group, provided the resulting group, taken as a whole, would continue to satisfy the provisions of sections 401(a)(4) and 410 of the Code. Such group shall be known as a "Permissive Aggregation Group."

In the case of a Permissive Aggregation Group, only a plan that is part of the Required Aggregation Group will be considered a Top-Heavy Plan if the Permissive Aggregation Group is a Top-Heavy Group. No plan in the Permissive Aggregation Group will be considered a Top-Heavy Plan if the Permissive Aggregation Group is not a Top-Heavy Group.

10.02 Determination Date.

"Determination Date" means the last day of the preceding Plan Year, except for the initial Plan Year, in which case Determination Date means the last day of such Plan Year.

10.03 Top Heavy Plan.

(a) The Plan shall be a "Top Heavy Plan" for any Plan Year in which, as of the Determination Date, (1) the Present Value of Accrued Benefits of Key Employees and (2) the sum of the aggregate Accounts of Key Employees under the Plan and all

plans of an Aggregation Group, exceeds sixty percent (60%) of the Present Value of Accrued Benefits and the aggregate Accounts of all Key and Non-Key Employees under the Plan and all other plans of an Aggregation Group. The Present Value of Accrued Benefits and/or the sum of the aggregate Accounts, for this purpose, shall include distributions made within the Plan Year that includes the Determination Date and the four preceding Plan Years.

If any Participant is a Non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or aggregate Account balance shall not be taken into account for purposes of determining whether the Plan is a Top Heavy Plan (or whether any Aggregation Group which includes the Plan is a Top Heavy Group). In addition, if a Participant or Former Participant has not performed any services for any Employer maintaining the Plan at any time during the five-year period ending on the Determination Date, the Present Value of Accrued Benefit and/or the aggregate Account of such Participant or Former Participant shall not be taken into account for the purposes of determining whether the Plan is Top Heavy.

(b) In the case of a defined benefit plan, the "Present Value of Accrued Benefit" for a Participant other than a Key Employee, shall be as determined using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under section 411(b)(1)(C) of the Code. The determination of the Present Value of Accrued Benefit shall be determined as of the most recent valuation date that falls within or ends with the 12-month period ending on the Determination Date except as provided in section 416 of the Code and the regulations thereunder for the first and second plan years of a defined benefit plan.

10.04 Minimum Allocation.

Notwithstanding the provisions of Article III, for any Plan Year during which the Plan is deemed a Top-Heavy Plan, the sum of Employer contributions and forfeitures allocated to the Account of each non-Key Employee shall be equal to at least three (3%) of such non-Key Employee's "compensation." Moreover, if the non-Key Employee is also a participant in any other defined contribution plan of an Affiliated Employer, the minimum allocation set forth in this Section 10.04 shall be reduced by any allocations under such other plan with respect to the non-Key Employee. However, should the sum of the Employer contributions and forfeitures allocated to the Account of each Key Employee for such Top-Heavy Plan Year be less than three percent (3%) of each Key Employee's Compensation, the sum of the Employer contributions allocated to the Account of each Non-Key Employee shall be equal to the largest percentage allocated to the Account of each Key Employee. For purposes of the minimum allocations: (i) Compensation shall be defined as it is in Treas. Reg. ss. 1.415-2(d); and (ii) the percentage allocated to the Account of any Key Employee shall be equal to the ratio of the sum of the contribution allocated on behalf of such Key Employee divided by the Compensation for such Key Employee.

If a non-Key Employee is a member of both a defined contribution plan and a defined benefit plan that are both part of a Top-Heavy Group, then the three percent (3%) minimum allocation percentage in the preceding paragraph shall instead be (i) zero percent (0%) if such non-Key Employee is entitled to a minimum top-heavy benefit under Code section 416 under the defined benefit plan without reference to the Plan (that is, at least two percent (2%) times average compensation times years of service up to a maximum of 10 years), or (ii) five percent (5%) in any other case.

If a Key Employee is a member in both a defined contribution plan and a defined benefit plan that are both part of a Top-Heavy Group (but neither of such plans is a Super Top- Heavy Plan as described in section 416(h)(2)(B) of the Code), the defined contribution and the defined benefit fractions incorporated by reference into the Plan by Section 3.07 shall remain unchanged, provided the Account of each Non-Key Employee receives an extra allocation (in addition to the minimum allocation set forth above) equal to not less than four and one-half percent (4-1/2 %) of such Non-Key Employee's Compensation.

ARTICLE XI
TRUST ADMINISTRATION

11.01 Trust Agreement.

The Employer has entered into a Trust Agreement with a Trustee for the purpose of holding the Fund. The Trust Agreement shall provide, among other things, that all funds received by the Trustee thereunder shall be held, administered, invested (in its discretion or as directed by an investment advisor designated by the Plan Administrator) subject to Article IV and distributed by the Trustee, and that no part of the corpus or income of the Fund held by the Trustee shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants or their Beneficiaries except as permitted under Sections 3.08 and 11.04. The Employer shall have the authority to remove such Trustee or any successor Trustee in writing to this effect. Any Trustee or any successor Trustee may resign and in this event the Trustee or successor Trustee shall notify the Employer in writing to this effect. Upon removal or resignation of a Trustee, the Employer shall appoint a successor Trustee.

The Employer shall have authority to direct that there shall be more than one Trustee under the Trust Agreement and to determine the portion of the assets under the Trust Agreement to be held by each such Trustee. If such a direction is given, the Employer shall designate the additional Trustee or Trustees and each Trustee shall hold and invest and keep records with respect to the portion of such assets held by it.

The Plan Administrator shall also have the authority to direct that any portion of the assets shall be invested as directed by an investment manager (as defined in Section 3(38) of ERISA) designated by the Plan Administrator.

11.02 Trustee's Right to Retain Cash.

The Trustee may keep uninvested an amount of cash sufficient in its opinion to enable it to carry out the purposes of the Plan.

11.03 Selection of Accountants, Etc.

The Employer may select a firm of independent pubic accountants to examine and report on the financial position and the results of operations of the Fund created under the Plan, at such times as it deems it proper and/or necessary.

11.04 Trust Expenses, Etc.

The Trustee without written directions may pay from the Fund all expenses incurred in the administration thereof, including, but without being limited to, all brokerage fees, taxes of any nature which may be imposed upon the Fund or upon any asset included therein or required to pay with respect to the interest of any person therein, all handling expenses, and the reasonable fees and expenses of legal counsel, accountants and other agents employed by the Trustee. All disbursements shall be made out of the Fund only

to the extent that it is sufficient therefor. The Employer, in its sole discretion, may reimburse the Fund for expenses charged against it by the Trustee.

11.05 Trust Agreement Part of Plan.

Any Trust Agreement(s) entered into pursuant to this Article XI shall form a part of the Plan.

ARTICLE XII
ADMINISTRATION OF THE PLAN

12.01 Appointment of Administrator.

The Employer may appoint one or more individuals, firms, corporations or other entities to be the Plan Administrator. The Employer may, at any time and from time to time, remove such persons as Plan Administrator, with or without cause. If the Employer determines that the Plan Administrator shall be a committee of individuals, it shall appoint a committee (the "Committee") to consist of two (2) or more persons who may, but need not be, Employees, and who may be Trustees. A member of the Committee may be removed by the Employer at any time with or without cause. Vacancies in the Committee may be filled by the Employer. The Plan Administrator or a member of the Committee may resign at any time by filing a written notice of the resignation with the Employer. Each member of the Committee shall serve until such time as he dies, resigns, or is removed by the Employer. In the absence of any action by the Employer to appoint a Plan Administrator, the Employer shall be the Plan Administrator.

12.02 Authority to Delegate.

The Plan Administrator may delegate to any person or entity any of its powers or duties under the Plan.

12.03 Authority to Establish Rules, Etc.

The Plan Administrator shall, from time to time, establish rules for the administration of the Plan and the transaction of its business. Except as herein otherwise expressly provided, the Plan Administrator shall have the exclusive right to interpret the Plan and to decide any matters arising thereunder in connection with the administration of the Plan. It shall endeavor to act by general rules so as not to discriminate in favor of or against any person. The decisions and the records of the Plan Administrator shall be conclusive and binding upon the Employer, Participants, and all other persons having any interest under the Plan.

12.04 Instructions, Decisions, Compensation, Etc.

Instructions of the Plan Administrator to the Trustee shall be in writing. All decisions and determinations of the Plan Administrator shall be recorded, and all such records, together with such other documents as are required for the administration of the Plan, shall be preserved. The Plan Administrator shall serve without compensation from the Fund. The delegates of the Plan Administrator shall be entitled to reimbursement for reasonable and proper expenses incurred in the performance of their duties to be paid by the Plan Administrator.

12.05 Maintenance of Accounts, Etc.

The Plan Administrator shall maintain accounts showing the fiscal transactions of the Plan, and shall keep in convenient form such data as may be necessary for valuations of

the assets and liabilities of the Plan and giving an account of the operation of the Plan for the past year. Such valuations shall be performed as of each Valuation Date, determining the current value of the assets. Such report shall be submitted to the Employer.

12.06 Responsibility of Delegates.

To the extent that the Employer or the Plan Administrator delegates to any person or entity any of its power or duties under the Plan, that delegate shall become responsible for administrative duties so delegated and references to the Employer or the Plan Administrator shall apply instead to the delegate.

12.07 Claims Procedure.

A Participant's initial claim for benefits must be made in writing to the Plan Administrator. In the event that any claim for benefits is denied in whole or in part, the Participant or Beneficiary whose claim for benefits has been so denied shall be notified of such denial in writing by the Plan Administrator within 90 days of receipt of the claim. The notice advising of the denial shall specify the reason or reasons for denial, make specific reference to pertinent Plan provisions, describe any additional material or information necessary for the claimant to perfect the claim (explaining why such material or information is needed), and shall advise the Participant or Beneficiary, as the case may be, of the procedure for the appeal of such denial. All appeals shall be made by the following procedure:

(a) The Participant or Beneficiary whose claim has been denied shall file with the Plan Administrator a notice of desire to appeal the denial. Such notice shall be filed within sixty (60) days of notification by the Plan Administrator of claim denial, shall be made in writing, and shall set forth all of the facts upon which the appeal is based. The Plan Administrator shall not consider any appeal that is not timely filed.

(b) Within sixty (60) days of receipt of the appeal, the Plan Administrator shall make a determination as to the merits of the appeal and notify the claimant.

(c) If necessary due to special circumstances, the ninety (90) day period for initial determination of a claim and sixty (60) day period for notification of the determination of an appeal may be extended to 120 days.

ARTICLE XIII
AMENDMENT AND TERMINATION

13.01 Amendment.

The provisions of the Plan may be amended by the Employer from time to time and at any time in whole or in part, provided that no amendment shall be effective unless the Plan as so amended shall be for the exclusive benefit of the Participants and their Beneficiaries, and that no amendment shall operate to deprive any Participant of any rights or benefits fully vested in him under the Plan prior to such amendment.

13.02 Termination.

While it is the Employer's intention to continue the Plan indefinitely in operation the right is, nevertheless, expressly reserved to terminate the Plan in whole or in part at any time. Any such termination shall be effected only upon conditions that such action is taken under the Trust Agreement as shall render it impossible for any part of the corpus of the Fund or the income thereof to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and their Beneficiaries except to the extent permitted in Section 3.08.

13.03 Procedure Upon Termination.

If the Plan is to be terminated at any time the Employer shall give written notice to the Trustee. The Trustee shall thereupon revalue the assets of the Fund and the individual Accounts of the Participants as of the date of termination, partial termination, or discontinuance of contributions, and, after discharging and satisfying any obligations of the Plan, shall allocate all unallocated assets to the Accounts of the Participants at the date of termination. Upon termination of the Plan or complete discontinuance of contributions, all individual Participant Accounts shall be fully vested and shall not thereafter be subject to forfeiture in whole or in part. Upon a partial termination of the Plan, the provisions of the preceding sentence shall apply to the Accounts of Participants as to whom the partial termination applies. The Plan Administrator, in its sole discretion, shall instruct the Trustee either (1) to pay over to each affected Participant, in accordance with Article VIII, the net value of his Account or (2) to continue to manage and administer the assets of the Trust for the benefit of the Participants to whom distributions will be made in later periods in the manner provided in Article VIII.

13.04 Merger.

No merger or consolidation with, or transfer of any of the Plan's assets or liabilities to any other plan shall occur at any time unless each Participant would (if the Plan had then terminated) receive a benefit greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

With respect to the contemplated merger, effective as of January 1, 1994, of the Fitchburg Gas and Electric Light Company Union Tax Deferred Savings and Investment

Plan ("Fitchburg Union Plan") with the Plan, and subject to the foregoing paragraph and to the favorable determination by the Internal Revenue Service as to the qualification of the amendment and restatement of the Plan generally effective as of January 1, 1989, and the trust hereunder, and if necessary or desirable, the expiration without disapproval of the appropriate time period after proper prior notice is given to the Internal Revenue Service of the proposed transfer of assets provided for by the following provisions of this Section 13.04, the Trustee hereunder shall receive all assets of the Fitchburg Union Plan, which assets shall be transferred to it by the trustee under the Fitchburg Union Plan, to be held under the Plan in separate predecessor plan accounts for the respective former Fitchburg Union Plan participants.

Similarly, any other assets being held in predecessor plan accounts under the Plan prior to its amendment and restatement generally effective as of January 1, 1989, shall continue to be held hereunder in such accounts.

13.05 Retroactive Amendments.

Notwithstanding the provisions of Section 13.01 or of any other provisions hereof, any modifications or amendment of the Plan may be made, retroactively, if necessary, which the Employer deems necessary or appropriate to conform the Plan to, or to satisfy the conditions or, any law, governmental regulation or ruling, or to permit the Plan or the Trust to meet the requirements of the Internal Revenue Code, or of any subsequent federal revenue law.

ARTICLE XIV
MISCELLANEOUS

14.01 Mergers, Etc. with Employer.

If any persons become employees of the Employer as the result of merger or consolidation or as the result of acquisition of all or part of the assets or business of another corporation, the Employer shall determine to what extent, if any, previous service with such corporation shall be recognized as service for purposes of eligibility in the Plan, but subject to the continued qualification of the Plan and Trust as tax exempt under the Code. Any corporation may terminate its participation in the Plan upon appropriate action by it if such corporation ceases to be an Affiliated Employer, in which event the funds of the Plan held on account of Participants in the employ of such corporation and any unpaid balances of the Accounts of Participants who have separated from the employ of such corporation shall be distributed as provided in Section 13.03 in the event of termination of the Plan.

14.02 Non-Alienation of Benefits.

None of the payments, benefits or rights of any Participant shall be subject to any claim of any creditor of such Participant and, in particular, shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary or Beneficiaries as herein before provided and the right to assign up to 50% of the vested balance of his Account as collateral security for a loan to him pursuant to Article IX.

The preceding paragraph also shall apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is a qualified domestic relations order as defined in section 414(p) of the Code.

14.03 Participant and Employee Rights.

Neither the establishment of the Plan, nor any modification thereof, nor the creation of the Fund, Trust or Account, nor the payment of any benefits shall be construed as giving any Participant or Employee of the Employer or any person whomsoever, any legal or equitable right against the Employer, the Trustee, or the Plan Administrator, unless such right shall be specifically provided for in the Trust or the Plan or conferred by affirmative action of the Plan Administrator or in accordance with the terms and provisions of the Plan; or as giving any Participant or Employee of the Employer the right to be retained in the service of the Employer and all Participants and other Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

14.04 Incapacity of Payee.

If the Plan Administrator deems any person incapable of receiving benefits to which the Participant is entitled by reason of minority, illness, infirmity or other incapacity, it may direct the Trustee to make payment directly for the benefit of such person or to any person selected by the Plan Administrator to disburse it, whose receipt shall be complete acquittance thereof. Such payments shall, to the extent thereof, discharge all liability of the Employer, the Plan Administrator, the Trustee and the Fund.

14.05 Actions by the Employer.

Notwithstanding anything herein to the contrary, any of the actions the Employer takes in accordance with Articles XI through XIII shall be taken by majority vote of each Board of Directors, provided, however, that any particular Employer that has adopted the Plan may withdraw from further participation at any time with respect to some or all of its Employees by action of its Board of Directors without the approval of any other Board of Directors.

14.06 Governing Law.

Except as provided differently by federal law, the Plan shall be construed under the laws of the state of New Hampshire.

14.07 Titles, Etc.

The titles of Articles are included for convenience only and if there shall be any conflict between the titles and the text of the Plan, the text shall control.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by its duly authorized representative this 23rd day of December,1994.

(CORPORATE SEAL) UNITIL CORPORATION

Attest: /s/ Gail A. Siart By: /s/ Michael J. Dalton
Its Secretary Its President

(CORPORATE SEAL) UNITIL SERVICE CORP.

Attest: /s/ Gail A. Siart By: /s/ Peter J. Stulgis
Its Secretary Its President

(CORPORATE SEAL) CONCORD ELECTRIC COMPANY

Attest: /s/ Sandra L. Walker By: /s/ Michael J. Dalton
Its Secretary Its President

(CORPORATE SEAL)

EXETER & HAMPTON ELECTRIC COMPANY

Attest: /s/ Sandra L. Walker
Its Secretary

By: /s/ Michael J. Dalton
Its President

(CORPORATE SEAL)

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

Attest: /s/ Thomas J. Conry, Jr.
Its Clerk

By: /s/ Michael J. Dalton
Its President

EXHIBIT 4.2

UNITIL CORPORATION TAX DEFERRED SAVINGS AND INVESTMENT PLAN

AMENDMENT NO. 1 TO RESTATED PLAN

GENERALLY EFFECTIVE AS OF JULY 1, 1996

WHEREAS, effective as of July 1, 1987, Concord Electric Company Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985 by Concord Electric Company, a wholly-owned subsidiary of UNITIL Corporation ("UNITIL"), and the UNITIL Corporation Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985, by UNITIL Service Corp., also a wholly-owned subsidiary of UNITIL, were amended and restated and consolidated, under the name of UNITIL Corporation Tax Deferred Savings and Investment Plan (the "Plan"); and

WHEREAS the Plan was also adopted by Exeter & Hampton Electric Company, also a wholly-owned subsidiary of UNITIL, effective as of January 1, 1989 for its employees not covered by a collective bargaining agreement, and effective as of January 1, 1990 for its collective bargaining unit employees, and merged as of such dates with the respective portions of the Exeter & Hampton Electric Company Thrift Savings Plan; and

WHEREAS the Plan was also adopted by Fitchburg Gas and Electric Light Company ("Fitchburg"), which had also become a wholly-owned subsidiary of UNITIL, effective as of April 29, 1992, with respect to non-collective bargaining employees, effective as of May 8, 1992, and with respect to its collective bargaining employees, effective as of January 1, 1994, merging with the Plan as of such respective dates the Fitchburg Gas and Electric Light Company Tax Deferred Savings and Investment Plan, covering non-collective bargaining employees, and the Fitchburg Gas and Electric Light Company Union Tax Deferred Savings and Investment Plan, covering collective bargaining employees; and

WHEREAS the Plan was most recently amended and restated by an instrument dated December 23, 1994, generally effective as of January 1, 1989, in part to comply with the provisions of the Tax Reform Act of 1986 and subsequent legislation and related regulations; and

WHEREAS the current Trustee under the Plan is The First National Bank of Boston under a Trust Agreement originally dated June 27, 1987, effective as of July 1, 1987; and

WHEREAS each of said corporations desires to further amend the Plan, generally effective as of July 1, 1996, in part to provide for daily valuation of accounts thereunder and to change the investment options, and in connection therewith is changing the recordkeeper and Trustee thereunder;

NOW, THEREFORE, by execution of this instrument, each of said corporations hereby amends, effective, except as specifically otherwise provided, as of July 1, 1996, the Plan, as most recently amended and restated, as follows:

1. Effective as of July 1, 1996, by changing each reference to "UNITIL" wherever it may appear herein to "Unitil," instead.

2. By deleting the first full sentence of Section 1.14 therefrom, and inserting, in lieu of said sentence so deleted, the following new sentence:

"'Entry Date' means the first day of each month of each Plan Year."

3. By deleting the two full sentences of Section 1.27 thereof and inserting, in lieu of said sentences so deleted, the following two new sentences:

"'Valuation Date' means any of the dates established by the Plan Administrator for the valuation of the assets and liabilities of the Trust. Valuation Dates shall occur on each day that the New York Stock Exchange is open for business."

4. Effective as of January 1, 1989, by changing the reference to "December 31, 1987" in the first full sentence of Section 2.01 thereof to "December 31, 1988," instead.

5. By deleting the portion of Section 2.02 thereof beginning with the first full sentence and continuing up to the words "provided, however," in the second full sentence and inserting, in lieu of said portion so deleted, the following new language:

"A Participant may elect at any time, by completing and delivering to the Plan Administrator a form approved by it for the purpose, a percentage of his Compensation (or at his election, of his Compensation excluding any overtime pay and commissions) to be contributed to the Plan on his behalf as a Pay Reduction Contribution and/or an Employee Contribution. The Participant shall specify a whole percentage of either his Compensation (or his Compensation excluding overtime and commissions, as aforesaid) and may elect to contribute the amount in any combination of Pay Reduction Contributions and Employee Contributions,".

6. By deleting the last sentence of the first paragraph of Section 3.02 thereof and inserting, in lieu of said sentence so deleted, the following new sentence:

"A modification increasing contributions may take effect on the first day of any month."

7. By deleting from the third sentence of the second paragraph of said Section 3.02 the words "any following January 1st or July 1st" and by inserting, in lieu of said words so deleted, the new words "first day of any month."

8. Effective as of January 1, 1987, by changing the reference to "$8,994" in the first paragraph of Section 3.06(c) to "7,000," instead.

9. By deleting that portion of Section 4.03 thereof which begins with the first full sentence and extends through the end, and inserting, in lieu of said portion so deleted, the following new language:

> "Investment directions shall be furnished by the Participant to the Plan Administrator except to the extent such directions are transmitted telephonically or otherwise by the Participant directly to the recordkeeper under the Plan from time to time selected by the Plan Administrator or to such recordkeeper's delegate, all in accordance with rules and procedures established and approved by the Plan Administrator. Investment directions may be changed in a similar manner with regard to future and past contributions as of each Valuation Date. Such directions or change of directions may provide that all future contributions are to be invested in one fund or split among any of the funds in any multiple of five (5) percent. Such directions or change of directions may also or in the alternative provide that all existing Account balances of a Participant may be transferred out of one fund and into another fund or funds in any multiple of five (5) percent. In the event a Participant does not make an election as to the investment of the contributions made on his behalf, such contributions shall be invested in the capital preservation fund hereunder, as referenced in Section 4.04 hereof."

10. By deleting that portion of Section 4.04 thereof which begins with the second full sentence and extends through the end, and inserting, in lieu of said portion so deleted, the following new language:

> "As of July 1, 1996, in addition to a Company Stock Fund, the investment funds available under the Plan shall include one or more funds in the following categories: (i) a capital preservation fund, (ii) an S & P index fund, (iii) an income fund, (iv) an equity income fund, (v) a balanced fund, (vi) a growth fund, (vii) an aggressive growth fund, and (viii) a global fund.
>
> The Company Stock Fund is a fund invested primarily in qualifying employer securities (as defined in section 4975(e)(8) of the Code) of Unitil Corporation. Part or all of such fund shall be invested in such qualifying employer securities of Unitil Corporation, except for investments on an interim basis in short-term fixed income investments made pending purchase of shares of such qualifying employer securities. All cash dividends received by the Trustee with respect to the qualifying employer securities held in this fund shall be retained in such fund and invested in qualifying employer securities. Notwithstanding the foregoing, the Plan Administrator may establish such uniform rules with respect to this

Company Stock Fund as it deems necessary and appropriate. All rights, including voting and tendering rights, attributable to such qualifying employer securities (whether whole or fractional shares) shall be exercised pursuant to the terms of the Trust Agreement."

11. By deleting that portion of the last sentence of Section 8.05 thereof which reads "qualifying employer securities separate investment Fund D hereunder" and inserting, in lieu of said portion so deleted, the new words "Company Stock Fund."

12. By changing each reference to "Trustee" in Sections 8.05 and 8.07(c)(ii) thereof to "Plan Administrator," instead.

13. By deleting in their entirety Sections 11.01 through 11.05 thereof and inserting, in lieu of said Sections so deleted, a new Section 11.01 as follows, with corresponding changes being made in the Table of Contents thereof:

"11.01 Trust Agreement

The Employer shall enter into one or more Trust Agreements with a Trustee or Trustees for the purpose of holding the Fund. Any Trust Agreement(s) entered into pursuant to this Article XI shall form a part of the Plan."

IN WITNESS WHEREOF, said Unitil Corporation, Unitil Service Corp., Concord Electric Company, Exeter & Hampton Electric Company, and Fitchburg Gas and Electric Light Company have each caused this instrument to be executed as of this 1st day of July, 1996.

CORPORATE SEAL

Attest:

By: /s/ Gail A. Siart
Its Secretary

UNITIL CORPORATION

By: /s/ Peter J. Stulgis
Its Chairman of the Board

CORPORATE SEAL

Attest:

By: /s/ Sandra L. Walker
Its Secretary

UNITIL SERVICE CORP.

By: /s/ Mark H. Collin
Its Treasurer

CORPORATE SEAL

Attest:

By: /s/ Sandra L. Walker

Its Secretary

CONCORD ELECTRIC COMPANY

By: /s/ Mark H. Collin

Its Treasurer

CORPORATE SEAL

Attest:

By: /s/ Sandra L. Walker

Its Secretary

EXETER & HAMPTON ELECTRIC COMPANY

By: /s/ Mark H. Collin

Its Treasurer

CORPORATE SEAL

Attest:

By: /s/ M. Bodnarchuk

Its Clerk

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

By: /s/ Mark H. Collin

Its Treasurer

UNITIL CORPORATION TAX DEFERRED SAVINGS AND INVESTMENT PLAN
AMENDMENT NO. 2 TO RESTATED PLAN
GENERALLY EFFECTIVE AS OF JANUARY 1, 1997

WHEREAS, effective as of July 1, 1987, Concord Electric Company Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985 by Concord Electric Company, a wholly-owned subsidiary of Unitil Corporation ("Unitil"), and the Unitil Corporation Tax Deferred Savings and Investment Plan, initially adopted effective as of January 1, 1985, by Unitil Service Corp., also a wholly-owned subsidiary of Unitil, were amended and restated and consolidated, under the name of Unitil Corporation Tax Deferred Savings and Investment Plan (the "Plan"); and

WHEREAS the Plan was also adopted by Exeter & Hampton Electric Company, also a wholly-owned subsidiary of Unitil, effective as of January 1, 1989 for its employees not covered by a collective bargaining agreement, and effective as of January 1, 1990 for its collective bargaining unit employees, and merged as of such dates with the respective portions of the Exeter & Hampton Electric Company Thrift Savings Plan; and

WHEREAS the Plan was also adopted by Fitchburg Gas and Electric Light Company ("Fitchburg"), which had also become a wholly-owned subsidiary of Unitil, effective as of April 29, 1992, with respect to non-collective bargaining employees, effective as of May 8, 1992, and with respect to its collective bargaining employees, effective as of January 1, 1994, merging with the Plan as of such respective dates the Fitchburg Gas and Electric Light Company Tax Deferred Savings and Investment Plan, covering non-collective bargaining employees, and the Fitchburg Gas and Electric Light Company Union Tax Deferred Savings and Investment Plan, covering collective bargaining employees; and

WHEREAS the Plan was most recently amended and restated by an instrument dated December 23, 1994, generally effective as of January 1, 1989, in part to comply with the provisions of the Tax Reform Act of 1986 and subsequent legislation and related regulations, and further amended by an Amendment No. 1 to Restated Plan thereto, dated July 1, 1996; and

WHEREAS the current Trustee under the Plan is Putnam Fiduciary Trust Company under a Trust Agreement originally dated May 16, 1996; and

WHEREAS each of said corporations desires to further amend the Plan, effective as of July 1, 1998, to increase the limit any participant may annually elect to contribute to the Plan from 12 percent to 15 percent of his/her compensation and, generally effective as of January 1, 1997, to conform the Plan to the requirements of the Small Business Job Protection Act of 1996, Uruguay Round Agreements Act, Uniformed Services Employment and Reemployment Rights Act of 1994, and Taxpayers Relief Act of 1997 and the regulations and other guidance thereunder;

NOW, THEREFORE, by execution of this instrument, each of said corporations hereby amends, effective, except as specifically otherwise provided, as of January 1, 1997, the Plan, as most recently restated and amended, as follows:

1. By deleting in its entirety the last full paragraph of Section 1.06 thereof.

2. By deleting the words "of a type historically performed by employees in the business field of the recipient employer" from the end of the next to last sentence of the first paragraph of Section 1.09 thereof and by inserting, in lieu of said words so deleted, the new words "performed under the primary direction and control of the recipient" and by changing the reference from "section 402(a)(8), section 402(h)" to "section 402(e)(3), section 402(h)(1)(B)," instead, in the last paragraph of said Section 1.09 and in the first full paragraph of Section 3.06(b).

3. By deleting in its entirety Section 1.16 therefrom and by inserting, in lieu of said Section so deleted, the following new Section 1.16:

"1.16 Highly Compensated Employee.

Highly Compensated Employee' means any Employee who: (1) was a 5-percent owner at any time during the year or the preceding year, or (2) for the preceding year had compensation from the Employer in excess of $80,000 and was in the top- paid group for the preceding year. The $80,000 amount is adjusted at the same time and in the same manner as under section 415(d) of the Code, except that the base period is the calendar quarter ending September 30, 1996.

For this purpose the applicable year of the Plan for which a determination is being made is called a determination year and the

preceding 12-month period is called a look-back year.

For this purpose any Employee is in the top-paid group of Employees for any year if such Employee is in the group consisting of the top 20 percent of the Employees when ranked on the basis of compensation paid during such year.

A 'Highly Compensated Former Employee' is based on the rules applicable to determining highly compensated employee status as in effect for that determination year, in accordance with temporary Treasury Regulation section 1.414(q)-1T, A-4 and Internal Revenue Service Notice 97-75.

In determining whether an Employee is a Highly Compensated Employee for 1997, the amendments to section 414(q) stated above are treated as having been in effect for 1996."

4. Effective as of July 1, 1998, by deleting the words "12 percent" from the next to last sentence of Section 2.02 thereof and inserting, in lieu of said words so deleted, the new words "15 percent."

5. By deleting in its entirety the second full paragraph of Section 3.06(d) thereof and by inserting, in lieu of said paragraph so deleted, the following new paragraph:

"If distribution becomes necessary, such excess contributions and any allocable income will be first applied to the Highly Compensated

Employees with the largest amounts of Pay Reduction Contributions pursuant to Section 2.02 for the Plan Year in which the excess arose, beginning with the Highly Compensated Employee with the largest amount of such Pay Reduction Contributions pursuant to Section 2.02 and continuing in descending order until all such excess contributions have been allocated. For the purposes of the preceding sentence, the 'largest amount' is determined after distribution of any such excess contributions."

6. By deleting in its entirety the second full paragraph of Section 3.06(e) thereof and by inserting, in lieu of said paragraph so deleted, the following new paragraph:

"If distribution becomes necessary, such excess aggregate contributions and any allocable income will be first applied to the Highly Compensated Employees with the largest amounts of aggregate contributions of Employee Contributions pursuant to Section 2.02 and Employer Matching Contributions pursuant to Section 3.04 for the Plan Year in which the excess arose, beginning with the Highly Compensated Employee with the largest amount of such aggregate contributions and continuing in descending order until all such excess aggregate contributions have been allocated. For the purposes of the preceding sentence, the 'largest amount' is determined after distribution of any such excess aggregate contributions."

7. Effective as of January 1, 1998, by deleting in its entirety the first full paragraph of Section 8.04 thereof and by inserting, in lieu of said paragraph so deleted, the following new paragraph:

"Notwithstanding the provisions of this Article VIII (other than Section 8.07), if a Participant's vested Account balance exceeds (or at the time of any prior distribution (1) in Plan Years beginning before August 6, 1997, exceeded $3,500 or (2) in Plan Years beginning after August 5, 1997, exceeded) $5,000, it shall not be immediately distributable without such Participant's consent before the Participant has reached his Normal Retirement Age."

8. By deleting the first full sentence of Section 8.07(a) thereof and by inserting, in lieu of said sentence so deleted, the following new sentence:

"A Participant's benefits shall be distributed to him no later than the later of the April 1st of the calendar year following the calendar year in which the Participant attains age 70-1/2 or retires, except that benefits shall be distributed to a 5-percent owner (as described in section 416(i) of the Code) by the April 1st of the calendar year following the calendar year in which the Participant attains age 70-1/2."

9. Effective as of January 1, 1998, by inserting at the end of Section 9.02 thereof the following new Subsection (h):

"(h) Notwithstanding anything herein to the contrary, loan repayments shall be suspended under the Plan as permitted under section 414(u) of the Code."

10. Effective as of December 12, 1994, by renumbering Sections 14.06 and 14.07 thereof and Sections 14.07 and 14.08, respectively, and by inserting immediately prior thereto the following new Section 14.06:

"14.06 Qualified Military Service.

Notwithstanding anything herein to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code."

IN WITNESS WHEREOF, said Unitil Corporation, Unitil Service Corp., Concord Electric Company, Exeter & Hampton Electric Company, and Fitchburg Gas and Electric Light Company have each caused this instrument to be executed as of this 7th day of July,1998.

CORPORATE SEAL

Attest:
By: /s/ Mark H. Collin
Its Secretary and Treasurer

UNITIL CORPORATION

By: /s/ Robert G. Schoenberger
Its Chairman and CEO

CORPORATE SEAL

Attest:
By: /s/ Sandra L. Whitney
Its Secretary

UNITIL SERVICE CORP.

By: /s/ Robert G. Schoenberger
Its President

CORPORATE SEAL

Attest:
By: /s/ Sandra L. Whitney
Its Secretary

CONCORD ELECTRIC COMPANY

By: /s/ Michael J. Dalton
Its President

CORPORATE SEAL

Attest:
By: /s/ Sandra L. Whitney

Its Secretary

EXETER & HAMPTON ELECTRIC COMPANY

By: /s/ Michael J. Dalton
Its President

CORPORATE SEAL

Attest:
By: /s/ Sandra L. Whitney

Its Assistant Clerk

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY

By: /s/ Michael J. Dalton
Its President

EXHIBIT 4.4

UNITIL CORPORATION TAX DEFERRED SAVINGS AND INVESTMENT PLAN

TRUST AGREEMENT

This Trust Agreement is made as of this 1st day of July, 1996, by and between Unitil Corporation, a New Hampshire corporation having its principal office in Exeter, New Hampshire (the "Company") and Putnam Fiduciary Trust Company, a Massachusetts trust company having its principal office in Boston, Massachusetts (the "Trustee").

WITNESSETH:

1. Establishment of Plan. The Unitil Corporation Tax Deferred Savings and Investment Plan (the "Plan") has been adopted by the Company and is intended to satisfy those provisions of the Internal Revenue Code of 1986, as the same may be amended from time to time (the "Code"), relating to qualified employer plans.

2. Creation of Trust. There is hereby established a trust which shall be known as the "Unitil Corporation Tax Deferred Savings and Investment Plan Trust." The provisions of this Agreement shall supersede and take precedence over any provision of the Plan which dealswith the Trustee's responsibilities and/or which may conflict in any way with the Plan and any later signed amendments thereto. All money and such property as shall be acceptable to the Trustee as shall from time to time be paid or delivered to the Trustee in its capacity as such, all investments made therewith and proceeds thereof and all earnings and profits thereon, less the payments which at the time of reference shall have been made by the Trustee, as authorized herein, are referred to herein as the "Trust." The Trustee hereby accepts the Trust created hereunder and agrees to perform the provisions of this Agreement on its part to be performed. Subject to the conditions and limitations set forth herein, the Trustee shall be responsible for the property received by it as Trustee, but shall not be responsible for the administration of the Plan or for those assets of the Plan which have not been delivered to and accepted by the Trustee. The Trustee shall not have any authority or obligation to determine the adequacy of or to enforce the collection from the Company of any contribution to the Trust. Certain other agreements and obligations between the Company and the Trustee or its affiliates may be set forth from time to time in a service agreement between such parties (the "Service Agreement").

   The establishment of the Trust created by this Agreement shall not be considered as giving any Plan member or any other person any legal or equitable rights as against the Company or the Trustee of the property, whether corpus or income, of the Trust unless such right is specifically provided for in this Agreement, the Plan, or by law, nor shall it be considered as giving any Plan member or other employee the right to continue in the service of the Company.

3. Purposes. The Plan and the Trust have been established for the exclusive benefit of the eligible employees and their beneficiaries. So far as possible this Agreement shall be interpreted in a manner consistent with the intention of the Company that the Trust satisfy those provisions of the Code relating to qualified employees' trusts exempt from taxation under Section 501(a) of the Code. It is specifically intended that the Company shall have sole responsibility for maintaining the tax-qualified status of the Plan and

   Trust. No property of the Trust or contributions made by the Company pursuant to the terms of the Plan shall revert to the Company or be used for any purpose other than providing benefits to eligible employees or their beneficiaries and defraying the expenses of the Plan and the Trust, except that to the extent provided by the Plan:

   (a) Upon request of the Company, contributions made to the Plan before the issuance of a favorable determination letter by the Internal Revenue Service with respect to the initial qualification of the Plan under Section 401(a) of the Code may be returned to the contributor, with all attributable earnings, within one year after the Internal Revenue Service refuses in writing to issue such a letter.

   (b) Any amount contributed under the Plan by the Company by a mistake of fact as determined by the Company may be returned to the Company, upon its request, within one year after its payment to the Trust.

   (c) Any amount contributed under the Plan by the Company on the condition of its deductibility under Section 404 of the Code may be returned to the Company, upon its request, within one year after the Internal Revenue Service disallows the deduction in writing.

(d) Earnings attributable to contributions returnable under paragraph (b) or (c) shall not be returned to the Company, and any losses attributable to those contributions shall reduce the amount returned.

4. Management of Trust. It shall be the duty of the Trustee:

(a) to hold and, subject to the provisions of this Agreement, to invest and to reinvest the assets of the Trust, and

(b) to make payments therefrom in accordance with the written directions of the Plan Administrator (the "Administrator") specified in the Plan or otherwise appointed by the Board of Directors of the Company pursuant to the Plan to administer the Plan. The Administrator shall be the "plan administrator" of the Plan as defined in Section 3(16)(A) of the Employee Retirement Income Security Act of 1974 ("ERISA"), and a "named fiduciary" within the meaning of Section402(a) of ERISA. The Administrator may direct payments to be made from the Trust to any person, including any member of the Administrator, or to the Company, or to any paying agent designated by the Administrator, and in such amounts as the Administrator may direct. Each such direction of the Administrator shall be in writing and shall be deemed to include a certification that any payment directed thereby is one which the Administrator is authorized to direct, and the Trustee may conclusively rely on such certification without further investigation. Payments by the Trustee may be made by its check to the order of the payee and mailed to the payee at the address last furnished to the Trustee by the Administrator or by the payee, or if no such address has been furnished, to the payee in care of the Company. The Trustee shall make disbursements in the amounts and in the manner that the Administrator directs from time to time in writing. The Trustee shall have

no responsibility to ascertain any direction's compliance with the terms of the Plan or of any applicable law or the direction's effect for tax purposes or otherwise; nor shall the Trustee have any responsibility to see to the application of any disbursement. The Trustee shall not be required to make any disbursement in excess of the net realizable value of the assets of the Trust at the time of the disbursement. The Trustee shall not be required to make any disbursement in cash unless the Administrator has provided a written direction as to the assets to be converted to cash for the purpose of making the disbursement.

5. Investments. Except as otherwise provided in Sections 6, 7 and 8 below, the Trustee shall invest and reinvest the assets of the Trust and keep the same invested, without distinction between principal and income, in stocks, bonds, stock options, option contracts of any type, contracts for the immediate or future delivery of financial instruments and other property, or other securities or certificates of participation or shares of any mutual investment company, trust or fund (including mutual funds which are sponsored, underwritten or managed by affiliates of the Trustee), or deposits in the Trustee which bear a reasonable rate of interest, or annuity or investment contracts issued by an insurance company, or other property of any kind, real or personal, tangible or intangible, as it may deem advisable, provided that the Trustee may hold assets of the Trust uninfected from time to time if and to the extent that it may deem such to be in the best interests of the Trust. Notwithstanding the foregoing, unless an investment manager is appointed in accordance with Section 8, or the Service Agreement otherwise specifically provides, all of the assets of the Trust shall be invested as the Administrator directs in investment products sponsored, underwritten or managed by affiliates of the Trustee, loans to Plan members or securities issued by the Company satisfying the conditions of Section 6.

6. Investment Funds. The Administrator from time to time may direct the Trustee to establish one or more separate investment accounts within the Trust, each such separate account being hereinafter referred to as an "Investment Fund." The Trustee shall transfer to each such Investment Fund such portion of the assets of the Trust as the Administrator or Plan members direct in accordance with the specific provisions of the Plan and in the manner provided in the Service Agreement. The Trustee shall invest and reinvest the assets which have been allocated to an Investment Fund in accordance with the investment guidelines, objectives and restrictions which have been established by the Administrator for that Investment Fund and, in the case of an Investment Fund for which an Investment Manager has been appointed, the specific investment directions of such Investment Manager. If, and to the extent, specifically authorized by the Plan, and provided in the Service Agreement, the Administrator may direct the Trustee to establish an Investment Fund all of the assets of which shall be invested in shares of stock of the Company, subject to the terms and conditions of Section 7.

The Trustee shall be under no duty to question or review the investment guidelines, objectives and restrictions established, or the specific investment directions given, by the Administrator or the Plan members for any Investment Fund or to make suggestions to the Administrator in connection therewith. The Trustee shall not be liable for any loss, or by reason of any breach, which arises from the Administrator's or Plan members'

exercise or non-exercise of rights under this Section 6, or from any direction of the Administrator or Plan members unless it is clear on the face of the direction that the actions to be taken under the direction are prohibited by the fiduciary duty rules of Section 404(a) of ERISA. The Trustee shall incur no liability on account of investing the assets of the Trust in accordance with investment elections of the Administrator or Plan members so delivered to the Trustee.

All interest, dividends and other income received with respect to, and any proceeds received from the sale or other disposition of, securities or other property held in an Investment Fund shall be credited to and reinvested in such Investment Fund, and all expenses of the Trust which are properly allocable to a particular Investment Fund shall be so allocated and charged. The Administrator may at any time direct the Trustee to eliminate any Investment Fund or Funds, and the Trustee shall thereupon dispose of the assets of such Investment Fund and reinvest the proceeds thereof in accordance with the directions of the Administrator.

Pending investment in the Investment Funds in accordance with the directions of the Administrator or the Plan members, the Trustee shall invest assets of the Trust as provided in the Service Agreement, or if there is no such provision, the Trustee may invest assets of the Trust, in whole or in part, at any time or from time to time, in interest-bearing accounts or certificates of deposit (including deposits in the Trustee which bear a reasonable interest rate), Treasury Bills, commercial paper, money market funds (including any such fund sponsored, underwritten or managed by one of its affiliates), short-term investment funds or other short-term obligations in its discretion, and the investment return thereon shall be allocated among the Plan members whose assets have been so invested and added to their respective investments in the Investment Funds.

7. Trust Investments in Company Stock. Trust investments pursuant to this Section 7 shall be made only in securities constituting "qualifying employer securities" within the meaning of Section 407(d)(5) of ERISA. Trust investments in such securities of the Company("Company Stock") shall be subject to the following terms and conditions:

(a) Acquisition Limit. Pursuant to the Plan, the Trust may be invested in Company Stock to the extent necessary to comply with investment directions under Section 6 of this Agreement.

(b) Fiduciary Duties of Named Fiduciaries. The Administrator as named fiduciary shall continually monitor the suitability of acquiring and holding Company Stock under the fiduciary duty rules of Section 404(a)(1) of ERISA (as modified by Section 404(a)(2) of ERISA). The Trustee shall not be liable for any loss, or by reason of any breach, which arises from the direction of the Administrator with respect to the acquisition and holding of Company Stock, unless it is clear on the face of the direction that the actions to be taken under the direction would be prohibited under ERISA. The Company hereby appoints as named fiduciaries, solely with respect to the voting of Company Stock held in the Trust and the tender or retention of such Company Stock in response to a tender offer, the

eligible employees who are Plan members in the Plan at the time in question. The Company shall be responsible for determining whether, under the circumstances prevailing at a given time, its fiduciary duty to Plan members and beneficiaries under the Plan and ERISA requires that the Company follow the advice of independent counsel as to the voting and tender or retention of Company Stock.

(c) Execution of Purchases and Sales. To implement transactions regarding investments in Company Stock, including purchases, redemptions and exchanges, the Trustee shall purchase or sell Company Stock on the open market, as the case may be, as soon as practicable following the date on which the Trustee receives from the Company in good order all information and documentation necessary to effect such purchase or sale. However, the Trustee may accumulate all like purchases into a single batch and may accumulate all like sales as a result of receiving instructions for redemptions and exchanges out of Company Stock into a single batch, but shall not be required to do so.

The Trustee may purchase or sell Company Stock from or to the Company if the purchase or sale is for no more than adequate consideration (within the meaning of Section3(18) of ERISA) and no commission is charged. To the extent that Company contributions under the Plan are to be invested in Company Stock, the Company may transfer Company Stock to the Trust in lieu of cash. The number of shares so transferred shall be determined by dividing the amount of the contribution by the closing price of Company Stock on any national securities exchange on the trading day immediately preceding the date as of which the contribution is made.

The Trustee and the Company may, in an appendix to this Section 7, agree upon such prescribed dates for purchases and sales of Company Stock and such rules and conventions in connection with such purchases and sales as they may find mutually acceptable.

(d) Securities Law Reports. The Administrator shall be responsible for filing all reports required under federal or state securities laws with respect to the Trust's ownership of Company Stock, including, without limitation, any reports required under Section 13 or 16 of the Securities Exchange Act of 1934, and shall immediately notify the Trustee in writing of any requirement to stop purchases or sales of Company Stock pending the filing of any report. The Trustee shall provide to the Administrator such information on the Trust's ownership of Company Stock as the Administrator may reasonably request in order to comply with federal or state securities laws.

(e) Voting. Notwithstanding any other provision of this Agreement, the provisions of this Section 7(e) shall govern the voting of Company Stock. When the issuer of Company Stock files preliminary proxy solicitation materials with the Securities and Exchange Commission, the Company shall cause a copy of all the materials to be simultaneously sent to the Trustee, and the Trustee shall prepare a voting instruction form based upon these materials. At the time of mailing of

notice of each annual or special stockholders' meeting of the issuer of Company Stock, the Company shall cause a copy of the notice and all proxy solicitation materials to be sent to each Plan member, together with the foregoing voting instruction form to be returned to the Trustee or its designee. The form shall show the number of full and fractional shares of Company Stock credited to the Plan member's accounts, whether or not vested. For purposes of this Section 7(e), the number of shares of Company Stock deemed credited to a Plan member's accounts shall be determined as of the date of record determined by the Company for which an allocation has been completed and Company Stock has actually been credited to Plan members' accounts. The Company shall provide the Trustee with a copy of any materials provided to Plan members and shall certify to the Trustee that the materials have been mailed or otherwise sent to Plan members.

Each Plan member shall have the right to direct the Trustee as to the manner in which to vote that number of shares of Company Stock credited to his accounts. Such directions shall be communicated in writing or by facsimile or similar means and shall be held in confidence by the Trustee and not divulged to the Company, or any officer or employee thereof, or any other person. Upon its receipt of directions, the Trustee shall vote the shares of Company Stock credited to the Plan member's account as directed by the Plan member.

The Trustee shall vote those shares of Company Stock not credited to Plan members' accounts, and those shares of Company Stock credited to the accounts of Plan members for which no voting directions are received, in the same proportion on each issue as it votes those shares credited to Plan members' accounts for which it received voting directions from Plan members.

(f) Tender Offers. Upon commencement of a tender offer for any Company Stock, the Company shall notify each Plan member, and use its best efforts to timely distribute or cause to be distributed to Plan members the same information that is distributed to shareholders of the issuer of Company Stock in connection with the tender offer, and after consulting with the Trustee shall provide at the Company's expense a means by which Plan members may direct the Trustee whether or not to tender the Company Stock credited to their accounts (whether or not vested). The Company shall provide to the Trustee a copy of any material provided to Plan members and shall certify to the Trustee that the materials have been mailed or otherwise sent to Plan members.

Each Plan member shall have the right to direct the Trustee to tender or not to tender some or all of the shares of Company Stock credited to his accounts. Directions from a Plan member to the Trustee concerning the tender of Company Stock shall be communicated in writing or by facsimile or such similar means as is agreed upon by the Trustee and the Company. The Trustee shall tender or not tender shares of Company Stock as directed by the Plan member. The Trustee shall not tender shares of Company Stock credited to a Plan member's accounts for which it has received no directions from the Plan members.

The Trustee shall tender that number of shares of Company Stock not credited to Plan members' accounts determined by multiplying the total number of such shares by a fraction, of which the numerator is the number of shares of Company Stock credited to Plan members' accounts for which the Trustee has received directions from Plan members to tender (which directions have not been withdrawn as of the date of this determination), and of which the denominator is the total number of shares of Company Stock credited to Plan members' accounts.

A Plan member who has directed the Trustee to tender some or all of the shares of Company Stock credited to his accounts may, at any time before the tender offer withdrawal date, direct the Trustee to withdraw some or all of the tendered shares, and the Trustee shall withdraw the directed number of shares from the tender offer before the tender offer withdrawal deadline. A Plan member shall not be limited as to the number of directions to tender or withdraw that he may give to the Trustee.

A direction by a Plan member to the Trustee to tender shares of Company Stock credited to his accounts shall not be considered a written election under the Plan by the Plan member to withdraw or to have distributed to him any or all of such shares. The Trustee shall credit to each account of the Plan member from which the tendered shares were taken the proceeds received by the Trustee in exchange for the shares of Company Stock tendered from that account. Pending receipt of directions through the Administrator from the Plan member as to the investment of the proceeds of the tendered shares, the Trustee shall invest the proceeds as the Administrator shall direct.

(g) General. With respect to all rights other than the right to vote, the right to tender, and the right to withdraw shares previously tendered, the Trustee shall follow the directions of the Plan member as to Company Stock credited to his accounts, and if no such directions are received, the directions of the Administrator. The Trustee shall have no duty to solicit directions from Plan members. With respect to all rights other than the right to vote and the right to tender, in the case of Company Stock not credited to Plan members' accounts. the Trustee shall follow the directions of the Administrator. All provisions of this Section 7 shall apply to any securities received as a result of a conversion of Company Stock.

8. Appointment of Investment Managers. The Administrator from time to time may appoint one or more Investment Managers (as that term is defined in Section 3(38) of ERISA) to manage (including the power to acquire and dispose of) all or any portion or portions of the Trust. The Administrator may enter into such agreements setting forth the terms and conditions of any such appointment as it determines to be appropriate. The Administrator shall retain the right to remove and discharge any Investment Manager. The compensation of such Investment Managers shall be an expense payable in accordance with Section 14. The Administrator shall notify the Trustee of the appointment of any Investment Manager by delivering to the Trustee an executed copy

of the agreement under which such Investment Manager was appointed together with a written acknowledgment by such Investment Manager that it is:

(a) a fiduciary with respect to the Plan,

(b) bonded as required by ERISA, and

(c) either

(i) registered as an investment advisor under the Investment Advisers Act of 1940, or

(ii) a bank as defined in said Act, or

(iii) an insurance company qualified to perform investment management services under the laws of more than one state of the United States.

The Trustee shall be entitled to rely upon such notice until such time as the Administrator shall notify and direct the Trustee in writing that another Investment Manager has been appointed in the place and stead of the first-named Investment Manager, or in the alternative, that the Investment Manager has been removed. In each case where an Investment Manager is appointed, the Administrator shall determine the assets of the Trust to be allocated to the Investment Manager from time to time and shall issue appropriate instructions to the Trustee with respect thereto. The Trustee shall carry out the written instructions of any Investment Manager with respect to the management and investment of the assets then under control of such Investment Manager and shall not incur any liability on account of its compliance with such instructions. Purchase and sale orders may be placed without the intervention of the Trustee and, in such event, the Trustee's sole obligation shall be to make payment for purchased securities and deliver those that have been sold when advised of the transaction. The Trustee shall not incur any liability on account of its failure to exercise any of the powers delegated to any Investment Manager because of the failure of such Investment Manager to give instructions for the management of the assets under the control of such Investment Manager. The Trustee shall be under no duty to question any Investment Manager, nor to review any securities or other property acquired or retained at the direction of any Investment Manager, nor to make any suggestions to any Investment Manager in connection therewith. The Trustee shall have no obligation to vote upon any securities over which the Investment Manager has investment management control unless the Trustee is instructed in writing by the Investment Manager as to the voting of such securities within a reasonable time before the time for voting thereof expires.

Each Investment Manager shall have the authority to exercise all of the powers of the Trustee hereunder with respect to assets under its control but-only to the extent that such powers relate to the investment of such assets.

9. Insurance Contracts. If provided in the Service Agreement, the Administrator may direct the Trustee to receive and hold or apply assets of the Trust to the

purchase of individual or group insurance or annuity contracts ("policies" or "contracts") issued by any insurance company and in a form approved by the Administrator (including contracts under which the contract holder is granted options to purchase insurance or annuity benefits), or financial agreements which are backed by group insurance or annuity contracts ("financial agreements"). If such investments are to be made, the Administrator shall direct the Trustee to execute and deliver such applications and other documents as are necessary to establish record ownership, to value such policies, contracts or financial agreements under the method of valuation selected by the Administrator, and to record or report such values to the Administrator or any investment manager selected by the Administrator, in the form and manner agreed to by the Administrator.

The Administrator may direct the Trustee to exercise or may exercise directly the powers of contract holder under any policy, contract or financial agreement, and the Trustee shall exercise such powers only upon direction of the Administrator. The Trustee shall have no authority to act in its own discretion, with respect to the terms, acquisition, valuation, continued holding and/or disposition of any such policy, contract or financial agreement or any asset held thereunder. The Trustee shall be under no duty to question any direction of the Administrator or to review the form of any such policy, contract or financial agreement or the selection of the issuer thereof, or to make recommendations to the Administrator or to any issuer with respect to the form of any such policy, contract or financial agreement.

The Trustee shall be fully protected in acting in accordance with written directions of the Administrator, and shall be under no liability for any loss of any kind which may result by reason of any action taken or omitted by it in accordance with any direction of the Administrator, or by reason of inaction in the absence of written directions from the Administrator. In the event that the Administrator directs that any monies or property be paid or delivered to the contract holder other than for the benefit of specific individual beneficiaries, the Trustee agrees to accept such monies or property as assets of the Trust subject to all the terms hereof.

10. Powers of Trustee. Subject to the foregoing provisions and limitations, the Trustee is authorized and empowered:

(a) to sell at public auction or by private contract, redeem, convey, transfer, exchange, pledge, or otherwise realize upon, any securities, investments or other property forming a part of the Trust, and for such purposes may execute such instruments and writings and do such things as it shall deem proper;

(b) to keep any or all securities or other property in the name of some other person, nominee, firm or corporation or in its own name without disclosing its fiduciary capacity, but the books and records of the Trustee shall at all times show that all such securities and other property are part of the Trust;

(c) except as otherwise provided in Sections 7 and 8, to the extent that the Trustee receives direction from the Administrator or the Plan members, as the case may be, to vote upon any stock, bonds or other securities of any corporation, association or trust at any time comprising the Trust, or otherwise consent to or request any action on the part of such corporation, association or trust, and to give general or special proxies or powers of attorney, with or without power of substitution, and to exercise any conversion privileges, subscription rights or other options, to participate in reorganizations, recapitalizations, consolidations, mergers and similar transactions with respect to such securities; to deposit such stocks or other securities in any voting trust, or with any protective or like committee, or with a trustee, or with depositories designated thereby; and generally to exercise any of the powers of an owner with respect to stocks or other securities or property comprising the Trust which the Trustee deems to be for the best interests of the Trust. The Trustee will not vote such stock or other securities as to which it receives no written directions;

(d) when instructed or directed by the Administrator, to borrow money for the purposes of this Trust in such amounts and upon such terms and conditions as the Administrator, in its discretion, may approve, and for any amount so borrowed to issue the promissory note of the Trustee and to secure the repayment thereof by pledge, mortgage, or hypothecation of all or any part of the property of the Trust, and no person loaning money to the Trustee shall be bound to see to the application of the money loaned or to inquire into the validity of any such borrowing;

(e) to make, execute, acknowledge and deliver any and all instruments that it shall deem necessary or appropriate to carry out the powers herein granted;

(f) to manage, administer, operate, lease for any number of years, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it, and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers, all upon such terms and conditions as may be deemed advisable;

(g) to renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment, to waive any default whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure, to bid in property on foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage; and

to exercise and enforce in any action, suit or proceedings at law or in equity any rights or remedies in respect to any such mortgage or guarantee;

(h) upon express direction by the Administrator, or the Investment Manager, as the case may be, to transfer assets of the Trust to itself as trustee or to any other trustee of any trust which has been qualified under Section401(a) and is exempt from tax under Section 501(a) of the Code, and which is maintained by it or such other trustee as a medium for the collective investment of funds of pension, profit-sharing or other employee benefit trusts, in which event such trust shall be deemed to be a part of the Plan, and to withdraw any assets of the Trust so transferred;

(i) when instructed or directed by the Administrator, to settle, compromise or submit to arbitration any claims, debts, or damages, due or owing to or from the Trust, to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings in any court of law or before any other body or tribunal; provided, however, that the Trustee shall have no obligation to take any legal action for the benefit of the Trust unless it shall have been first indemnified for all expenses in connection therewith, including counsel fees;

(j) to lend to Plan members such amount or amounts, and upon such terms and conditions, as the Administrator may direct in accordance with the provisions of the Plan, if applicable;

(k) to employ such agents, consultants, custodians, depositories, advisors, and legal counsel as may be reasonably necessary or desirable in the Trustee's judgment in managing and protecting the Trust and, subject to the provisions of Section 14, to pay them reasonable compensation out of the Trust;

(1) to cause any securities or other property which may at any time form a part of the Trust to be issued, held or registered in the individual name of the Trustee, or in the name of its nominee (including any custodian employed by the Trustee, any nominee of such a custodian, and any depository, clearing corporation or other similar system), or in such form that title will pass by delivery;

(m) to enter into stand-by agreements for future investment either with or without a stand-by fee;

(n) to transfer any assets of the Trust to a custodian or sub-custodian employed by the Trustee;

(o) when directed by the Administrator, to participate in a securities lending program sponsored and administered by the Trustee and, in connection therewith, the Trustee is authorized to release and deliver securities and return collateral received for loaned securities in accordance with the provisions of such program;

(p) to write options on securities held or to otherwise participate in so-called covered option writing; and

(q) to do all other acts in its judgment necessary or desirable for the proper administration of the Trust, in accordance with the provisions of the Plan and this Agreement. although~h the power to do such acts is not specifically set forth herein.

No person dealing with the Trustee shall be required to take any notice of this Agreement, but all persons so dealing shall be protected in treating the Trustee as the absolute owner with full power of disposition of all the monies, securities and other property of the Trust, and all persons dealing with the Trustee are released from inquiry into the decision or authority of the Trustee and from seeing to the application of monies, securities or other property paid or delivered to the Trustee.

11. Liquidation of Assets. Upon termination of the Trust as provided herein, the Trustee shall not be required to make any payments hereunder until it has received such documentation as it shall consider necessary to establish that the termination complies with applicable law, or to make any payments in excess of the net realizable value of the assets of the Trust at the time of such payment. The Trustee shall not be required to make any payments in cash unless there shall be in the Trust at the time an amount of cash sufficient for the purpose. In case of a deficiency in cash, the Trustee shall take such action as to the disposition of securities or other property forming a part of the Trust as will provide the amount of cash for such payments. The Trustee shall not be required to make any payment in cash until the Administrator has provided direction as to the assets to be converted to cash for the purpose of making such payment.

12. Direction by Company or Administrator. The Company shall certify to the Trustee the names and specimen signatures of the Administrator. The Company shall give prompt notice to-the Trustee of changes in the Administrator, and until such notice is received by the Trustee, the Trustee shall be fully protected in assuming that the Administrator is unchanged and in acting accordingly. The Administrator may certify to the Trustee the names of persons authorized to act for it in relation to the Trustee and may designate a person, corporation or other entity, whether or not affiliated with the Company, to so act. Whenever the Trustee is required or authorized to take any action hereunder pursuant to any written direction or determination of the Company or the Administrator, such direction or determination shall be sufficient protection to the Trustee if contained in a writing signed by any one or more of the persons authorized to execute documents on behalf of the Company or the Administrator, as the case may be, pursuant to the Plan. The Trustee shall act, and shall be fully protected in acting, in accordance with such orders, requests and instructions of the Company or the Administrator. By such a writing the Company or the Administrator, as the case may be, may ratify, approve or confirm any action taken by the Trustee, and upon such ratification, approval or confirmation the Trustee shall be protected as though authorization or determination by the Company or the Administrator had preceded such action. In the absence of direction by the Company or the Administrator as to any matter provided in this Agreement or the Plan, the Trustee may in its discretion take such action as it deems fit and proper with respect thereto after

reasonable attempts to secure Company or Administrator direction, provided, however, that the Trustee shall not be obligated to take any such action. The Trustee may deliver documents to the Company or the Administrator by delivering the same, or by mailing the same, postage prepaid, addressed to the Company or the Administrator, as the case may be, at its principal place of business.

13. Records and Accounting. The Trustee shall keep adequate and accurate accounts of investments, receipts, disbursements and other transactions hereunder, and all accounts, books and records relating thereto shall be open at all reasonable times to inspection and audit by the Administrator and its authorized representatives. The Trustee shall render to the Company and the Administrator in writing, at least once each twelve (12) months and at such times as required by the Plan and, in any event, within ninety (90) days after its removal or resignation as provided in Section 15 hereof, accounts of its transactions under this Agreement, and the Administrator may approve such accounts of the Trustee by an instrument in writing delivered to the Trustee. In the absence of the filing in writing with the Trustee by the Administrator of exceptions or objections to any such account within one year after the receipt thereof, the Administrator shall be deemed to have approved such account; and in such case, or upon the written approval of the Administrator of any such account, the Trustee, to the extent permitted by applicable law, shall be released, relieved and discharged with respect to all matters and things set forth in such account. The Trustee shall from time to time make such other reports and furnish such other information concerning the Trust (including valuations of each Investment Fund established pursuant to Section 6) to the Administrator as the Administrator may reasonably request or as may be required by the Plan. The Administrator shall arrange for each Investment Manager appointed pursuant to Section 8, and each insurance company issuing contracts held by the Trustee pursuant to Section 9, to furnish the Trustee with such valuations and reports as are necessary to enable the Trustee to fulfill its obligations under this Section 13, and the Trustee shall be fully protected in relying upon such valuations and reports. In any proceeding instituted by the Trustee, the Company or the Administrator or all of them with respect to any account of the Trustee, only the Company, the Administrator and the Trustee shall be necessary parties.

14. Trustee's Compensation and Expenses. The Trustee shall be paid such reasonable compensation as provided in the Service Agreement. The compensation of the Trustee and any reasonable expenses, including reasonable attorneys' fees and the cost of any bond, surety or other security which may be required of the Trustee by ERISA, incurred by the Trustee in the performance of its duties, and all other proper charges and disbursements of the Trustee may be paid by the Company within thirty (30) days after so billed, and will automatically be deducted from the Trust if, upon the expiration of thirty (30) days, such fees are not separately paid by the Company. All expenses (including taxes pursuant to Section 21) of the Trust, other than those expenses which are paid by the Company, which are allocable to an Investment Fund established pursuant to Section 6 shall be charged to such Investment Fund. All such expenses which are not so allocable shall be charged against each of the Investment Funds in the same proportion as the value of the assets held in such Investment Fund bears to the value of the total assets held in all of the Investment Funds. Any account maintenance or

administration fees applicable to any Plan member's account which are not paid hereunder by the Company shall be charged against the interest of the Plan member and, in the case of a loan of a Plan member, if applicable, all expenses (including taxes pursuant to Section 21) of the Trust, other than those expenses which are paid by the Company, which are allocable to such loan, shall be charged against the interest of such Plan member under the Plan.

15. Resignation or Removal of Trustee. The Trustee may resign at any time upon sixty (60) days' written notice to the Company, and the Company may remove the Trustee at any time upon sixty (60) days' written notice to the Trustee; provided, however, that the parties may by written instrument waive such notice. The Trustee reserves the right at any time to resign immediately if the Company transfers the Plan's administration to a recordkeeper other than the recordkeeper designated in the Service Agreement, without the Trustee's prior written consent, by delivering to the Company a notice of resignation certified by the Trustee. The Trustee further reserves the right at any time to resign immediately by delivering to the Company a notice of resignation certified by the Trustee if the assets of the Trust are not invested in investment products which are sponsored, underwritten or managed by affiliates of the Trustee, unless the Service Agreement otherwise specifically provides. If the Trustee shall resign, be removed or for any other reason cease to be Trustee, the Company shall appoint a successor Trustee or Trustees to whom the Trustee, upon receipt of acceptance by such successor, shall promptly deliver all of the assets of the Trust less any unpaid fees or expenses. Subject to the foregoing provisions, any resignation or removal of the Trustee or appointment of a new Trustee shall be by instrument in writing and shall become effective on the date therein specified. Any successor Trustee shall have the same powers and duties as the succeeded Trustee, subject to such changes as the Company may then determine. Upon request of such successor Trustee or Trustees, the Company and the Trustee ceasing to act shall execute and deliver such instruments of conveyance and further assurance and do such things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee or Trustees all the right, title and interest of the retiring Trustee in and to the assets of the Trust. The Trustee is authorized, however, to reserve such sums of money as may be reasonable for payment of its compensation and expenses (including legal fees) in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after payment of such compensation and expenses shall be promptly paid over to the successor Trustee or Trustees.

16. Duties of Trustee. The Trustee shall discharge its duties with respect to the Trust solely in the interests of the Plan members and their beneficiaries and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. The duties of the Trustee shall be only those specifically undertaken by the Trustee pursuant to this Trust Agreement. The Trustee shall have no responsibility for the administration of the Plan (including, but not limited to, the determination of Plan participation rights of employees of the Company, the determination of benefits of members of the Plan and the maintenance of individual accounts of members of the Plan). Except as otherwise provided by ERISA, in no event shall the Trustee be responsible for any act or omission of any other fiduciary of the Plan.

The Trustee shall have no liability for the acts or omissions of any predecessors and successors in office.

17. Indemnification. The Company hereby agrees to indemnify and hold harmless the Trustee from and against any losses, damages, liabilities, claims, costs or expenses (including reasonable attorneys' fees) which the Trustee may incur by reason of this Trust Agreement, (including, without limitation, by reason of the Trustee's making benefit payments pursuant to fraudulent or unauthorized instructions) excepting only losses, damages, liabilities, claims, costs or expenses arising from the Trustee's negligence or willful misconduct. A waiver by the Trustee of any signature guarantee requirement relating to the investments held hereunder shall not be construed as negligence or willful misconduct on the part of the Trustee. The provisions of this Section 17 shall survive the termination of this Trust Agreement.

18. Amendment or Termination. The Company reserves the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of, or to terminate, this Agreement by delivering to the Trustee a copy of an amendment or a notice of termination certified by an officer of the Company; provided, that no such amendment which affects the rights, duties or responsibilities of the Trustee may be made without its consent, and provided further that no such amendment shall authorize or permit any part of the corpus or income of the Trust to be used for or diverted to purposes other than those set forth in Section 3. Any such amendment shall be effective upon delivery to the Trustee unless a different effective date is specifically stated and any such amendment may be made retroactively as shall be permitted under applicable law. Upon termination of this Agreement, the Trustee, upon direction of the Administrator shall liquidate the Trust to the extent required for distribution and, after the final account of the Trustee has been approved and settled, shall distribute the balance of the Trust remaining in its hands as directed by the Administrator or in the absence of such direction, as may be directed by a judgment or decree of a court of competent jurisdiction. Following any such termination the powers of the Trustee hereunder shall continue as long as any of the assets of the Trust remain in its hands, but only as to those assets which during such time remain in the Trust.

19. Additional Participating Companies. Any affiliate or subsidiary of the Company may, with the consent of the Company, become a participating employer by action of the board of directors of such affiliate or subsidiary to adopt the Trust as a trust for the benefit of its employees. Each such additional participating employer shall be deemed the "Company" hereunder and shall have and exercise all the rights, powers, and duties thereof with respect to the Trust as applied to itself and its employees and that part of the Trust which represents the interest of members employed by it; provided, however, that each such additional participating employer hereby delegates all such rights, powers, and duties, including amendment or termination of the Trust, to Unitil Corporation acting alone, except as such additional participating employer may exercise the same for itself with the approval of Unitil Corporation.

20. Spendthrift Provision. Except as otherwise provided in the Plan, to the maximum extent permitted by law, beneficial interests in the Trust of members or former members under

the Plan or their beneficiaries shall not be assignable nor subject to alienation, sale, transfer, pledge, encumbrance, mortgage, attachment, execution, levy or receivership, nor shall they pass to any trustee in bankruptcy or be reached or applied by any legal process for the payment of any obligations of any such person; provided, however, that nothing herein shall prevent a member from assigning his interest in the Trust as security for the repayment of any loan made to him from the Trust pursuant to the Plan, and further provided that nothing herein shall prevent the Trustee from making payments in accordance with a Qualified Domestic Relations Order, as that term is defined in Code Section 414(p). Any attempt at any other assignment, alienation, sale, transfer, pledge, encumbrance, mortgage, attachment, execution or levy shall be void and unenforceable.

21. Payment of Taxes. The Trustee may pay out of the Trust (or the appropriate Investment Fund or Funds) any and all taxes of any and all kinds, including without limitation property taxes and income taxes levied or assessed under existing or future laws upon or in respect of the Trust or any monies, securities or other property forming a part thereof or the income therefrom subject to the terms of any agreements or contracts made with respect to trust investments which make other provision for such tax payments. The Trustee may assume that any taxes assessed on or in respect of the Trust or its income are lawfully assessed unless the Administrator shall in writing advise the Trustee that in the opinion of counsel for the Company such taxes are or may be unlawfully assessed. In the event that the Administrator shall so advise the Trustee, the Trustee will, if so requested in writing by the Administrator contest the validity of such taxes in any manner deemed appropriate by the Company or its counsel but at the expense of the Trust; or the Company may contest the validity of any such taxes at the expense of the Trust and in the name of the Trustee; and the Trustee agrees to execute all documents, instruments, claims, and petitions necessary or advisable in the opinion of the Company or its counsel for the refund, abatement, reduction or elimination of any such taxes. At the direction of the Administrator, the Trustee shall collect all income tax to be withheld from any benefit payments from the Trust and shall report and pay over such taxes to the Internal Revenue Service, except for payments made directly by an insurer to a Plan member or beneficiary under an annuity or insurance contract, if applicable.

22. Successor to Company or Trustee. Any successor to all or a major part of the business of the Trustee, by whatever form or manner resulting, shall ipso facto succeed to all the rights, powers and duties hereunder of the Trustee. Any successor to all or a major part of the business of the Company, by whatever form or manner resulting, may continue the Plan and Trust by executing appropriate amendments thereto, and thereupon such successor shall ipso facto succeed to all the rights, powers and duties hereunder of the Company.

23. Construction. In any question of interpretation or other matter of doubt, the Trustee, the Administrator and the Company may rely upon the opinion of counsel for the Company or any other attorney at law designated by the Company with the approval of the Trustee. The provisions of this Agreement shall be construed, administered and enforced according to the laws of the United States and, to the extent permitted by such laws, by

the laws of the Commonwealth of Massachusetts. All contributions to the Trust shall be deemed to be made in the Commonwealth of Massachusetts.

24. Impossibility of Performance. In case it becomes impossible for the Company, the Administrator or the Trustee to perform any act under this Trust Agreement, that act shall be performed which in the judgment of the Administrator will most nearly carry out the intent and Purpose of the Plan and Trust. All parties to this Agreement or in any way interested in the Trust shall be bound by any acts performed under such condition.

25. Definition of Words. Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular, in any place or places herein where the context may require such substitution or substitutions.

26. Titles. The titles of Sections are included only for convenience and shall not be construed as part of this Agreement or in any respect affecting or modifying-its provisions.

27. Execution of Trust Agreement. This Trust Agreement may be executed in any number of counterparts and each fully executed counterpart shall be deemed an original.

IN WITNESS WHEREOF these presents have been signed and sealed for and in behalf of the Company and the Trustee by their duly authorized officers as of the 16th day of May, 1996.

UNITIL CORPORATION

/s/George E. Long, Jr. — By:/s/Gail S. Siart

Witness — Title: Chief Financial Officer

Date: May 16, 1996

PUTNAM FIDUCIARY TRUST COMPANY

/s/ Heather Manthorne — By:/s/ Debra Beal

Witness — Title: Senior Vice President

Date: May 16, 1996

EXHIBIT 5

LEBOEUF, LAMB, GREENE & MACRAE, L.L.P.
A LIMITED LIABILITY PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
260 FRANKLIN STREET
BOSTON, MA 02110

July 26, 2000

Unitil Corporation
6 Liberty Lane West
Hampton, NH 03842-1720

Ladies and Gentlemen:

We have acted as counsel to Unitil Corporation, a New Hampshire corporation (the "Company"), in connection with the filing of a Registration Statement by the Company under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-8 (the "Registration Statement"), providing for the registration of 150,000 shares (the "Plan Shares") of the Company's common stock, no par value, to be issued pursuant to the Company's Tax Deferred Savings and Investment Plan (the "Plan").

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates, records and documents, and have reviewed such questions of law, as we have deemed necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of all such latter documents. As to any facts material to this opinion, we have relied upon the aforesaid instruments, certificates, records and documents and inquiries of Company representatives.

Based upon the foregoing examination, and subject to the limitations set forth below, we are of the opinion that the Plan Shares will be validly issued, fully paid and nonassessable when:

(a) the Registration Statement shall have become, and for so long as it shall remain, effective for the purpose of the issuance and sale of the Plan Shares; and

(b) the consideration therefor provided for in the Plan has been received by the Company.

This opinion is rendered under and limited to the New Hampshire Business Corporation Act (without reference to "blue sky" matters) and the federal law of the United States. We consent to the filing of this opinion as Exhibit 5 to the Registration Statement and in any amendments thereto. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the 1933 Act, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ LeBoeuf, Lamb, Greene & MacRae, L.L.P.

EXHIBIT 23.2

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated February 7, 2000 accompanying the consolidated financial statements and schedule included in the Annual Report of Unitil Corporation and subsidiaries on Form 10-K for the year ended December 31, 1999, as amended by Form 10-K/A filed on April 14, 2000, and our report dated June 9, 2000 accompanying the statements of changes in net assets for benefits of the Unitil Corporation Tax Deferred Savings and Investment Plan (the "Plan"). We hereby consent to the incorporation by reference of said reports in the Registration Statement of Unitil Corporation on Form S-8, relating to the Plan.

/s/ Grant Thornton LLP

Boston, Massachusetts
July 26, 2000