



520 Green Lane
Union, NJ 07083

T: (908) 662-8448
F: (908) 662-8496

dfranco@sjindustries.com

Deborah M. Franco, Esq.
VP/Rates, Regulatory & Sustainability

July 1, 2021

Aida Camacho-Welch, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue
P.O. Box 350
Trenton, NJ 08625-0350

**Re: In The Matter of the Petition of the Elizabethtown Gas Company
To Issue Long Term Debt and Security Therefor and for Authority
To Issue and Sell Short Term Indebtedness, All Through
December 21, 2023
BPU Docket No. GF20120749**

Dear Secretary Camacho-Welch:

Pursuant to the Board's Order in the referenced matter, Elizabethtown Gas Company issued debt on June 15, 2021 and is filing the required information in accordance with provisions (8), (9), (10), and (20) of that Order.

Due to the pandemic, and in accordance with the New Jersey Board of Public Utilities ("BPU") March 19, 2020 and May 20, 2020 Orders issued in BPU Docket No. EO20030254, hard copies are not being provided at this time, but can be provided at a later time, if needed.

If you have any questions, please do not hesitate to contact me.

Respectfully yours,

A handwritten signature in black ink that reads "Deborah M. Franco".

Deborah M. Franco

DMF/adh

Enclosure

cc: Dr. Ben Witherall, Chief Economist
Stacy Peterson, Director, Division of Energy
Brian Lipman, Litigation Manager
Christine Lin
Matthew Orendorff
Chris Lockwood

IN THE MATTER OF THE PETITION OF ELIZABETHTOWN GAS COMPANY TO ISSUE LONG-TERM DEBT AND SECURITY THEREFOR AND FOR AUTHORITY TO ISSUE AND SELL SHORT TERM INDEBTEDNESS, ALL THROUGH DECEMBER 31, 2023 (DOCKET NO. GF20120749)

APPROVED MARCH 24, 2021

(9) BPU ORDER PG 7, #8 - As promptly as practicable following the end of each month during which Bonds are sold, ETG shall file with the Board:

a) A statement which shall set forth the Bond transactions concluded during such month including:

i. The names of the agents

1. JP Morgan Securities – Sr. Placement Agent
2. KeyBanc Capital Markets – Sr. Placement Agent
3. TD Securities (USA) LLC – Placement Agent
4. Citizens Capital Markets – Placement Agent
5. Wilmington Trust NA – Paying Agent, Registrar & Transfer Agent
6. Chapman and Cutler LLP – Legal
7. Hinckley Allen – Legal
8. ACW Abstract – Recording & Handling
9. Thrivent – Filing Agent
10. Cozen O’Connor – ETG / Borrower’s Counsel

ii. The details of the transactions with the agents

Detail in table below:

<u>Agent Name</u>	<u>Description of Services Provided</u>	<u>Invoice Amount</u>	<u>Wire Payment Date</u>	<u>Status</u>
1 JP Morgan	Placement Fee	\$ 312,500.00	6/15/2021	Paid
2 KeyBanc Capital Markets	Placement Fee	\$ 312,500.00	6/15/2021	Paid
3 TD Securities (USA) LLC	Placement Fee	\$ 62,500.00	6/16/2021	Paid
4 Citizens Bank	Placement Fee	\$ 62,500.00	6/18/2021	Paid
5 Wilmington Trust	Paying Agent	\$ 5,000.00	6/15/2021	Paid
6 Chapman and Cutler LLP	Legal	\$ 32,919.72	6/15/2021	Paid
7 Hinckley Allen	Legal	\$ 3,000.00	6/15/2021	Paid
8 ACW Abstract	Recording & Handling	\$ 3,150.00	6/15/2021	Paid
8 ACW Abstract	Recording & Handling	\$ 1,480.00	6/15/2021	Paid
9 Thrivent	Filing Fee	\$1,650.00	6/16/2021	Paid
10 Cozen O’Connor	ETG / Borrower Counsel	\$16,630.40	N/A	Invoice not yet received

iii. The principal amount, maturity date, redemption provisions, commissions and the interest rate spread over comparable US Treasury securities for any Bonds sold

On June 15, 2021, Elizabethtown Gas Company (the “Company”), an indirect wholly-owned subsidiary of South Jersey Industries, Inc., issued an aggregate principal amount of \$125,000,000 of first mortgage bonds (the “Series 2020A-2 Bonds”), in three Tranches, as follows: (a) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the

“Series 2020A-2, Tranche A Bonds”), (b) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “Series 2020A-2, Tranche B Bonds”), and (c) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-2, Tranche C Bonds” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “Series 2020A-2 Bonds”). The Series 2020A-2 Bonds were issued pursuant to that Bond Purchase Agreement, dated as of November 10, 2020, between the Company and the purchasers named therein (the “Bond Purchase Agreement”) which provided for the Company to issue a series of first mortgage bonds in an aggregate principal amount of \$250,000,000 (the “Series 2020A Bonds”), in five Tranches, as follows: (a) 3.28% First Mortgage Bonds, Series 2020A1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “Series 2020A-1, Tranche A Bonds”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-1, Tranche B Bonds” and, together with the Series 2020A-1, Tranche A Bonds, the “Series 2020A-1 Bonds”), (iii) the Series 2020A-2, Tranche A Bonds, (iv) the Series 2020A-2, Tranche B Bonds, and (v) the Series 2020A-2, Tranche C Bonds. The Series 2020A-1 Bonds were issued on November 10, 2020.

The \$50,000,000 principal amount of Series 2020A-2, Tranche A Bonds were issued on June 15, 2021, are due and payable on June 15, 2031 and bear interest at the rate of 2.26% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The \$25,000,000 principal amount of Series 2020A-2, Tranche B Bonds were issued on June 15, 2021, are due and payable on June 15, 2041 and bear interest at the rate of 3.08% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The \$50,000,000 principal amount of Series 2020A-2, Tranche C Bonds were issued on June 15, 2021, are due and payable on June 15, 2051 and bear interest at the rate of 3.36% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The proceeds from the sale of the Series 2020A-2 Bonds will be used for general corporate purposes.

The Company may prepay, at any time or from time to time, all or any portion of the Series 2020A Bonds, in an amount not less than 5% of the aggregate principal amount of all of the Series 2020A Bonds then outstanding in the case of a partial prepayment, together with interest accrued thereon to the date of such prepayment as well as a “make-whole amount” to be calculated as provided in the Bond Purchase Agreement; provided, however, that the Company may prepay (a) the aggregate principal amount of the Series 2020A-2, Tranche A Bonds without paying any make-whole amount, beginning on March 15, 2031, and (b) the aggregate principal amount of the Series 2020A-2, Tranche B Bonds without paying any make-whole amount, beginning on December 15, 2040, and (c) the aggregate principal amount of the Series 2020A-2, Tranche C Bonds without paying any make-whole amount, beginning on December 15, 2050.

iv. The principal amount of the Bonds remaining authorized for issuance and sale in this Docket

There is no remaining amount authorized for this issuance. See item iii above. The aggregate principal of \$250,000,000 listed in Bond Purchase Agreement dated November 10, 2020 was fully executed in Series 2020A-1 (issued November 10, 2020) and Series 2020A-2 (issued June 15, 2021).

(10) BPU ORDER PG 9, #20 - Promptly after execution and filing, ETG shall furnish the Board with copies of executed documents filed with other regulatory agencies, if any, relating to the new issuance

Elizabethtown Gas Company is not required filings with any other regulated agencies besides the SEC for this type of transaction.

(11) BPU ORDER PG 7, #9 - Promptly after execution, ETG shall furnish the Board with copies of each Note Indenture or similar indenture or supplemental indenture

Please see attachment, PDF of Form 8-K with Fourth Supplemental Indenture, dated June 15, 2021.

(13) BPU ORDER PG 7, #10 - Promptly after execution and filing, ETG shall furnish the Board with copies of all final and complete documents as executed and filed with other regulatory agencies, including the SEC

Please see attachment, PDF of Form 8-K with Fourth Supplemental Indenture dated, June 15, 2021.
Please see attachment, PDF of Form 8-K with Bond Purchase Agreement, dated November 10, 2020.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 15, 2021

SOUTH JERSEY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

New Jersey

1-6364

22-1901645

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

1 South Jersey Plaza, Folsom, NJ 08037

(Address of principal executive offices) (Zip Code)

(609) 561-9000

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report) N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock – \$1.25 par value per share	SJI	New York Stock Exchange
5.625% Junior Subordinated Notes due 2079	SJIJ	New York Stock Exchange
Corporate Units	SJIV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act or Rule 12b-2 of the Exchange Act)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 below of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On June 15, 2021, Elizabethtown Gas Company (the “Company”), an indirect wholly-owned subsidiary of South Jersey Industries, Inc., issued an aggregate principal amount of \$125,000,000 of first mortgage bonds (the “Series 2020A-2 Bonds”), in three Tranches, as follows: (a) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-2, Tranche A Bonds”), (b) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “Series 2020A-2, Tranche B Bonds”), and (c) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-2, Tranche C Bonds” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “Series 2020A-2 Bonds”). The Series 2020A-2 Bonds were issued pursuant to that Bond Purchase Agreement, dated as of November 10, 2020, between the Company and the purchasers named therein (the “Bond Purchase Agreement”) which provided for the Company to issue a series of first mortgage bonds in an aggregate principal amount of \$250,000,000 (the “Series 2020A Bonds”), in five Tranches, as follows: (a) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “Series 2020A-1, Tranche A Bonds”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-1, Tranche B Bonds” and, together with the Series 2020A-1, Tranche A Bonds, the “Series 2020A-1 Bonds”), (iii) the Series 2020A-2, Tranche A Bonds, (iv) the Series 2020A-2, Tranche B Bonds, and (v) the Series 2020A-2, Tranche C Bonds. The Series 2020A-1 Bonds were issued on November 10, 2020.

The Series 2020A Bonds were issued under that First Mortgage Indenture dated as of July 2, 2018 (as previously supplemented and amended, the “Indenture”) between the Company and Wilmington Trust, National Association, as Trustee (the “Trustee”), as supplemented by that Third Supplemental Indenture dated as of November 10, 2020 between the Company and the Trustee and, with respect to the Series 2020A-2 Bonds, that Fourth Supplemental Indenture dated as of June 15, 2021 between the Company and the Trustee (the “Fourth Supplement”).

The \$50,000,000 principal amount of Series 2020A-2, Tranche A Bonds were issued on June 15, 2021, are due and payable on June 15, 2031 and bear interest at the rate of 2.26% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The \$25,000,000 principal amount of Series 2020A-2, Tranche B Bonds were issued on June 15, 2021, are due and payable on June 15, 2041 and bear interest at the rate of 3.08% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The \$50,000,000 principal amount of Series 2020A-2, Tranche C Bonds were issued on June 15, 2021, are due and payable on June 15, 2051 and bear interest at the rate of 3.36% per annum, payable semiannually on June 15 and December 15 of each year, commencing on December 15, 2021. The proceeds from the sale of the Series 2020A-2 Bonds will be used for general corporate purposes.

The Company may prepay, at any time or from time to time, all or any portion of the Series 2020A Bonds, in an amount not less than 5% of the aggregate principal amount of all of the Series 2020A Bonds then outstanding in the case of a partial prepayment, together with interest accrued thereon to the date of such prepayment as well as a “make-whole amount” to be calculated as provided in the Bond Purchase Agreement; provided, however, that the Company may prepay (a) the aggregate principal amount of the Series 2020A-2, Tranche A Bonds without paying any make-whole amount, beginning on March 15, 2031, and (b) the aggregate principal amount of the Series 2020A-2, Tranche B Bonds without paying any make-whole amount, beginning on December 15, 2040, and (c) the aggregate principal amount of the Series 2020A-2, Tranche C Bonds without paying any make-whole amount, beginning on December 15, 2050.

The Indenture provides for customary events of default, which include (subject in certain cases to customary grace and cure periods), among others, nonpayment of principal or interest and the breach of other agreements in the Indenture. Generally, if an event of default occurs and is not cured within the time period specified, the Trustee or the holders of at least 25% in principal amount of the first mortgage bonds then outstanding under the Indenture (including the Series 2020A Bonds, the “Bonds”) may declare all the outstanding Bonds to be due and payable immediately. The Third Supplement also made certain changes to the Indenture regarding events of default and amounts payable in the event the Bonds become due and payable by acceleration prior to their scheduled payment dates.

A copy of the Fourth Supplement (including forms of each of the three Tranches of Series 2020A-2 Bonds), and the Bond Purchase Agreement are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 1.01. The foregoing summaries of the Fourth Supplement (including the forms of each of the three Tranches of Series 2020A-2 Bonds) and the Bond Purchase Agreement are qualified in their entirety by reference to the text of such documents filed herewith.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[4.1](#) Fourth Supplemental Indenture, dated as of June 15, 2021, between Elizabethtown Gas Company and Wilmington Trust, National Association, as Trustee, including forms of the Series 2020A-2, Tranche A Bonds, the Series 2020A-2, Tranche B Bonds and the Series 2020A-2, Tranche C Bonds.

[10.1](#) Bond Purchase Agreement, dated as of November 10, 2020, between Elizabethtown Gas Company and the purchasers listed therein (incorporated by reference to Exhibit 10.1 to the South Jersey Industries, Inc. Current Report on Form 8-K filed on November 13, 2020).

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTH JERSEY INDUSTRIES, INC.

Dated: June 17, 2021

By: /s/ Steven Cocchi

Name: Steven Cocchi

Title: Chief Financial Officer

**This Instrument Grants a Security Interest by a Public Utility*

This instrument was prepared by

/s/ Ira G. Megal

Ira G. Megdal, Esquire

MORTGAGE

ELIZABETHTOWN GAS COMPANY

TO

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
*Trustee***

FOURTH SUPPLEMENTAL INDENTURE

Dated as of June 15, 2021

**Providing for the Issuance of First Mortgage Bonds,
Series 2020A-2**

And

**Supplementing the First Mortgage Indenture
Dated as of July 2, 2018**

This Instrument Contains After-Acquired Property Provisions

FOURTH SUPPLEMENTAL INDENTURE (this “**Fourth Supplemental Indenture**”), dated as of June 15, 2021, between **ELIZABETHTOWN GAS COMPANY**, a corporation organized and subsisting under the laws of the State of New Jersey (the “**Company**”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as Trustee (the “**Trustee**”).

RECITALS

The Company has heretofore duly executed and delivered to the Trustee that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**,” as amended to date and as further amended and supplemented by this Fourth Supplemental Indenture, the “**Indenture**”) providing for the issuance by the Company from time to time of its bonds, notes or other evidence of indebtedness to be issued in one or more series (in the Original Indenture and herein called the “**Securities**”) and to provide security for the payment of the principal of and premium, if any, and interest, if any, on the Securities.

The Original Indenture granted and conveyed, and this Fourth Supplemental Indenture grants and conveys, unto the Trustee, upon the trusts and for the uses and purposes specifically set forth in the Original Indenture, certain real estate, franchises and other property therein described or which might be thereafter acquired by the Company, to secure the payment of the principal of and premium, if any, and interest, if any, on the Securities from time to time issued thereunder (including pursuant to any supplemental indentures thereto, such as this Fourth Supplemental Indenture).

Pursuant to that certain Third Supplemental Indenture dated as of November 10, 2020 to the Original Indenture (the “**Third Supplemental Indenture**”), the Company established a series of Securities (first mortgage bonds) under the Indenture in an aggregate principal amount of \$250,000,000 (the “**Series 2020A Bonds**”) that may be issued in five Tranches, as follows: (i) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “**Series 2020A-1, Tranche A Bonds**”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-1, Tranche B Bonds**”) and, together with the Series 2020A-1, Tranche A Bonds, the “**Series 2020A-1 Bonds**”), (iii) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche A Bonds**”), (iv) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “**Series 2020A-2, Tranche B Bonds**”), and (v) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche C Bonds**”) and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “**Series 2020A-2 Bonds**”). The Third Supplemental Indenture further established the form and terms of, and provided for the creation and issuance of, the Series 2020A-1 Bonds.

The purpose of this Fourth Supplemental Indenture is to establish the form and terms of, and provide for the creation and issuance of, the Series 2020A-2 Bonds. The Company, in the exercise of the power and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of the Board of Directors, has duly determined to make, execute and deliver to the Trustee this Fourth Supplemental Indenture to the Original Indenture as permitted by Sections 2.1, 3.1 and 14.1 of the Original Indenture in order to establish the form and terms of, and to provide for the creation and issuance of, the Series 2020A-2 Bonds.

All things necessary to make the Series 2020A-2 Bonds, when executed by the Company and authenticated and delivered by the Trustee or any Authenticating Agent and issued upon the terms and subject to the conditions hereinafter and in the Original Indenture set forth against payment therefor the valid, binding and legal obligations of the Company and to make this Fourth Supplemental Indenture a valid, binding and legal agreement of the Company, have been done.

Pursuant to Section 14.1 of the Original Indenture, the Company and the Trustee are authorized to execute and deliver this Fourth Supplemental Indenture. The Company has requested and hereby requests that the Trustee join with the Company in the execution of this Fourth Supplemental Indenture and the Company has provided the Trustee with a Board Resolution authorizing the execution of and approving this Fourth Supplemental Indenture.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH that, in order to establish the terms of a Tranche of a series of Securities and to secure the payment thereon equally and ratably with all Securities Outstanding from time to time under the Indenture, and for and in consideration of the premises and of the covenants contained in the Original Indenture and in this Fourth Supplemental Indenture and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE 1.
TITLE, FORM AND TERMS OF SERIES 2020A-2 BONDS

Section 1.1 Title of Bonds. The Third Supplemental Indenture created a series of Securities designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A,” which shall be issued in five Tranches designated as: (a) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “**Series 2020A-1, Tranche A Bonds**”), (b) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-1, Tranche B Bonds**” and, together with the Series 2020A-1, Tranche A Bonds, the “**Series 2020A-1 Bonds**”), (c) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche A Bonds**”), (d) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B, due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “**Series 2020A-2, Tranche B Bonds**”), and (e) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C, due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche C Bonds**” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “**Series 2020A-2 Bonds**”). The Third Supplemental Indenture further established the form and terms of, and provided for the creation and issuance of, the Series 2020A-1 Bonds. For purposes of the Indenture, the Series 2020A Bonds shall constitute a single Series of Securities and each of the Series 2020A-1, Tranche A Bonds, the Series 2020A-1, Tranche B Bonds, the Series 2020A-2, Tranche A Bonds, the Series 2020A-2, Tranche B Bonds and the Series 2020A-2, Tranche C Bonds shall be a Tranche of the Series 2020A Bonds.

Section 1.2 Amount of Series 2020A Bonds, Including Series 2020A-2 Bonds. As provided in the Third Supplemental Indenture, the Series 2020A Bonds shall be limited to an aggregate principal amount of \$250,000,000, allocated among the Tranches of the Series 2020A Bonds as follows: (a) Series 2020A-1, Tranche A Bonds in the aggregate principal amount of \$75,000,000; (b) Series 2020A-1, Tranche B Bonds in the aggregate principal amount of \$50,000,000; (c) Series 2020A-2, Tranche A Bonds in the aggregate principal amount of \$50,000,000; (d) Series 2020A-2, Tranche B Bonds in the aggregate principal amount of \$25,000,000; and (e) Series 2020A-2, Tranche C Bonds in the aggregate principal amount of \$50,000,000, except for Series 2020A Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A Bonds of the same Tranche pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Original Indenture and except for any Series 2020A Bonds which, pursuant to Section 3.3 of the Original Indenture, are deemed never to have been authenticated and delivered thereunder.

Section 1.3 Form and Terms of the Series 2020A-2 Bonds. The form and terms of the Series 2020A-2 Bonds pursuant to the authority granted by this Fourth Supplemental Indenture in accordance with Sections 2.1, 3.1 and 14.1 of the Original Indenture are set forth herein.

The Series 2020A-2 Bonds shall be registered bonds without coupons in the denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, appropriately numbered. The Series 2020A-2 Bonds shall be issued in certificated form only and each Series 2020A-2 Bond shall be registered in the name of the Holder thereof (or in the name of such Holder's nominee). The Series 2020A-2 Bonds, when duly executed and issued by the Company and authenticated and delivered by the Trustee, shall be equally and ratably secured under the Indenture with all Securities Outstanding from time to time.

The Series 2020A-2, Tranche A Bonds shall mature on June 15, 2031 and shall bear interest at the rate of 2.26% per annum, payable semiannually on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021. The Series 2020A-2, Tranche B Bonds shall mature on June 15, 2041 and shall bear interest at the rate of 3.08% per annum, payable semiannually on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021. The Series 2020A-2, Tranche C Bonds shall mature on June 15, 2051 and shall bear interest at the rate of 3.36% per annum, payable semiannually on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021.

Any payment of principal of or Make-Whole Amount (as defined in the Bond Purchase Agreement referred to below) or interest on any Series 2020A-2 Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Series 2020A-2 Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Trustee, together with the Company, shall make payment of principal, any Make-Whole Amount or other premium, if any, and interest to each such Holder of outstanding Series 2020A-2 Bonds pursuant to the Security Register and in accordance with the written reasonable payment instructions provided to the Company by each such Holder, which payment instructions as to such Holder may be modified in writing to the Company by such Holder from time to time. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of the Series 2020A-2 Bonds and on any overdue payment of any Make-Whole Amount, at the Default Rate set forth in the Series 2020A-2 Bonds.

The interest so payable on any Interest Payment Date shall be paid to the Persons in whose names the Series 2020A-2 Bonds are registered at the close of business on the day that is fifteen days prior to such Interest Payment Date (a “**Regular Record Date**”); except that if the Company shall default in the payment of any interest due on such Interest Payment Date, such defaulted interest will cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name the Series 2020A-2 Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

Except as provided hereinafter or in Article 3 of the Original Indenture, every Series 2020A-2 Bond shall be dated as of the date of its authentication and delivery or, if that is an Interest Payment Date, the next day, and shall bear interest from the Interest Payment Date next preceding its date or the date of the first issuance of any Series 2020A-2 Bonds or the Funding Date (as defined below), whichever is later. Except as provided in Article 3 of the Original Indenture, any Bond authenticated and delivered by the Trustee after the close of business on the Record Date with respect to any Interest Payment Date and prior to such Interest Payment Date shall be dated as of the date next following such Interest Payment Date and shall bear interest from such Interest Payment Date, except that if the Company shall default in the payment of any interest due on such Interest Payment Date, such Bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or, if no interest has been paid on such Bond, from the Funding Date. For purposes of this Fourth Supplemental Indenture, the term “**Funding Date**” means the date of the first issuance of any Series 2020A-2 Bonds.

Section 1.4 Grace Period. Failure to pay interest on any Series 2020A-2 Bond within five (5) Business Days (as herein defined) of the same becoming due and payable shall constitute an Event of Default under Section 10.1(a) of the Original Indenture.

Section 1.5 Form of Series 2020A-2 Bonds. The forms of the Series 2020A-2, Tranche A Bonds, the Series 2020A-2, Tranche B Bonds, and the Series 2020A-2, Tranche C Bonds shall be substantially in the form of Exhibit A, Exhibit B and Exhibit C, respectively, attached hereto; provided that such Series 2020A-2 Bonds may bear and contain such legends and modifications as may be required by law or as may be necessary to comply with requirements of any stock exchange or of any regulatory board, body or official.

ARTICLE 2.
ISSUE AND AUTHENTICATION OF SERIES 2020A-2 BONDS

Section 2.1 Upon compliance by the Company with the requirements of the Indenture, including this Fourth Supplemental Indenture, for the issuance of additional Securities, Series 2020A-2, Tranche A Bonds up to an aggregate principal amount of \$50,000,000, Series 2020A-2, Tranche B Bonds up to an aggregate principal amount of \$25,000,000 and Series 2020A-2, Tranche C Bonds up to an aggregate principal amount of \$50,000,000 may forthwith, or, at the election of the Company, in stages from time to time, be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and make available for delivery said Series 2020A-2 Bonds in accordance with the Original Indenture (which may be either before or after the recording of this Fourth Supplemental Indenture), and upon such execution, delivery and authentication, the Series 2020A-2 Bonds shall be entitled to all of the benefits of the Indenture and shall be equally and ratably secured under the Indenture, notwithstanding that the recording of this Fourth Supplemental Indenture may be completed after the execution, delivery and authentication thereof. The Series 2020A-2 Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and, except as hereinafter provided, shall in all respects be subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by this Fourth Supplemental Indenture. Such authenticated Bonds shall be delivered as directed by the order of designated officer or officers of the Company.

ARTICLE 3.
REDEMPTION

Section 3.1 Redemption. Notwithstanding Article 5 of the Original Indenture, the Series 2020A-2 Bonds shall be redeemable as set forth in the Bond Purchase Agreement. The Trustee shall not be responsible for the calculation of the Make-Whole Amount. The Company shall calculate the Make-Whole Amount, if any, with respect to any such redemption and shall promptly notify the Trustee thereof.

Section 3.2 Notice. In case the Company shall desire to exercise its right to redeem Series 2020A-2 Bonds, notice of redemption shall be mailed by the Company, postage prepaid, as set forth in the Bond Purchase Agreement, to the owners of the Series 2020A-2 Bonds to be redeemed, as a whole or in part, at their addresses as the same shall appear on the Security Register as of the most recent practicable date prior to such notice. Failure to duly give notice by mail, or defect in the notice, to the owner of any such Series 2020A-2 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2020A-2 Bond.

ARTICLE 4.
COVENANTS

Section 4.1 Bond Purchase Agreement. With respect to the Series 2020A-2 Bonds issued hereunder, the Company shall comply with all of the terms, conditions and covenants set forth in the Bond Purchase Agreement, dated the date hereof, by and between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto (as from time to time amended in accordance with its terms, the "**Bond Purchase Agreement**").

Section 4.2 Financial Reporting. The Company shall comply with the information delivery requirements of Section 7.1 of the Bond Purchase Agreement from the date of such Bond Purchase Agreement and then so long as any Series 2020A Bonds are Outstanding.

Section 4.3 Recording of Fourth Supplemental Indenture. No later than the date of the Second Closing (as defined in the Bond Purchase Agreement), the Company will duly submit this Fourth Supplemental Indenture for recording as a mortgage of real estate in each county in which the Company owns real property other than real property located in Pennsylvania which is explicitly excluded from the lien of the Indenture. The Company will pay all taxes and recording or filing fees required to be paid with respect to the execution, recording or filing of this Fourth Supplemental Indenture.

ARTICLE 5.
PAYING AGENT AND SECURITY REGISTRAR

Section 5.1 Paying Agent. Until otherwise determined by the Company, the Trustee shall serve as the Paying Agent for the Series 2020A-2 Bonds and agrees to perform the duties and services of Paying Agent provided in the Indenture.

Section 5.2 Security Registrar. The Company hereby confirms the appointment in the Original Indenture of the Trustee as the Security Registrar for the Series 2020A-2 Bonds.

ARTICLE 6.
CONCERNING THE TRUSTEE

Section 6.1 The Trustee, for itself and its successors in said trusts, hereby accepts the trust hereby provided and agrees to perform the same upon the terms and conditions contained in the Indenture, including this Fourth Supplemental Indenture.

Section 6.2 The Trustee makes no undertaking or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity, adequacy or sufficiency of this Fourth Supplemental Indenture or the proper authorization or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

ARTICLE 7.
AMENDMENT TO INDENTURE

Section 7.1 The first two paragraphs of Section 10.2 of the Indenture are amended and restated in their entirety to read as follows:

“If an Event of Default shall have occurred under Section 10.1(d) or Section 10.1(e), the principal amount of the Securities then Outstanding and all other amounts payable thereunder shall become immediately due and payable without notice.

If an Event of Default shall have occurred under Section 10.1(a), (b), or (c) and be continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount (or, if any of the Securities are Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof as contemplated by Section 3.1) of all Securities then Outstanding to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders). Upon any Securities becoming due and payable under the first two paragraphs of this Section 10.2, automatically or by declaration, the entire principal amount (or, if any of the Securities are Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof as contemplated by Section 3.1), together with premium or other amounts payable, if any, and accrued interest, if any, thereon, shall become immediately due and payable.”

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Except as expressly amended and supplemented hereby, the Indenture shall continue in full force and effect in accordance with the provisions thereof and the Indenture is in all respects hereby ratified and confirmed. This Fourth Supplemental Indenture and all of its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided. The Company and the Trustee agree that, notwithstanding the date of recording of this Fourth Supplemental Indenture, this Fourth Supplemental Indenture shall not affect the priority or enforceability of the Original Indenture, the Lien thereof and security interests granted thereby.

Section 8.2 All capitalized terms used in this Fourth Supplemental Indenture that are not defined in this Fourth Supplemental Indenture which are defined in the Indenture shall have the same meaning as used in the Indenture, except where the context clearly indicates otherwise. The term “**Business Day**” as used in this Fourth Supplemental Indenture shall mean any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Folsom, New Jersey are required or authorized to be closed.

Section 8.3 This Fourth Supplemental Indenture and Series 2020A-2 Bonds shall be governed by and construed in accordance with the law of the State of New Jersey.

Section 8.4 The Series 2020A-2 Bonds are not subject to any sinking fund.

Section 8.5 This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 8.6 The Article and Section headings in this Fourth Supplemental Indenture are for convenience only and shall not affect the construction hereof.

Section 8.7 All covenants and agreements in this Fourth Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 8.8 In case any provision in this Fourth Supplemental Indenture shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the day and year first above written.

ELIZABETHTOWN GAS COMPANY

By: /s/ Matthew B. Orendorff
Name: Matthew B. Orendorff
Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Steve Barone
Name: Steve Barone
Title: Vice President

STATE OF NEW JERSEY :
 :
 COUNTY OF BURLINGTON : ss:

Be it remembered, that on June 14, 2021, before me, a Notary Public of New Jersey, personally appeared Matthew B. Orendorff, who, I am satisfied, is Treasurer of Elizabethtown Gas Company, one of the corporations named in the foregoing deed or instrument, and I having first made known to him the contents thereof, he acknowledged that he had signed the same as such officer for and on behalf of such corporation, that the same was made by such corporation as its voluntary act and deed, and sealed with its corporate seal, by virtue of authority of its board of directors, and that he has received, without charge, a true copy of said foregoing deed or instrument. All of which is hereby certified.

/s/ Anne C. Warchol

Notary Public of New Jersey

My Commission Expires: 10-17-2023

STATE OF DELAWARE: :
 :
 ss:
COUNTY OF NEW CASTLE :

Be it remembered, that on June 10, 2021 before me, a Notary Public of the State of Delaware, personally appeared Steve Barone, who, I am satisfied, is a Banking Officer of Wilmington Trust, National Association, one of the corporations named in the foregoing deed or instrument, and I having first made known to him/her the contents thereof, he/she acknowledged that he/she had signed the same as such officer for and on behalf of such corporation, that the same was made by such corporation as its voluntary act and deed, and sealed with its corporate seal, by virtue of authority of its board of directors. All of which is hereby certified.

 /s/ Lynnette J. Hilgar
Notary Public of Delaware

My Commission Expires: 12/12/24

The within Fourth Supplemental Indenture will be submitted for recording and filing in the following Counties of the State of New Jersey:

Hunterdon
Mercer
Middlesex
Morris
Sussex
Union
Warren

EXHIBIT A

FORM OF SERIES 2020A-2, TRANCHE A BOND

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

ELIZABETHTOWN GAS COMPANY

FIRST MORTGAGE BOND, SERIES 2020A-2, Tranche A

No.: 2020A2-A-[]

PPN: 286857 E*4

ORIGINAL ISSUE DATE: June 15, 2021

PRINCIPAL AMOUNT: \$[]

INTEREST RATE: 2.26%

STATED MATURITY DATE: June 15, 2031

REDEMPTION TERMS, IF ANY: As described below.

OTHER TERMS: As described below.

ELIZABETHTOWN GAS COMPANY, a New Jersey corporation (the "**Company**," which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to), for value received hereby promises to pay to [] or its registered assigns, the principal sum of [] DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on June 15 and December 15 in each year (each, an "**Interest Payment Date**"), commencing December 15, 2021, at the per annum Interest Rate set forth above, until the principal hereof is paid. No interest shall accrue on or after the Maturity Date so long as the principal amount of this Bond is paid in full on the Maturity Date, and if this Bond shall be duly called for redemption, interest shall accrue until, but not including, the redemption date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Bond is registered at the close of business on the "**Regular Record Date**" for such interest, which shall be the June 1 or December 1, as the case may be, next preceding such Interest Payment Date; provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of this Bond and on any overdue payment of any Make-Whole Amount, at the Default Rate. "**Default Rate**" means that rate of interest that is the greater of (i) 2% per annum above the rate of interest of the Series 2020A-2, Tranche A Bonds or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate; provided, however, in no event will the rate of interest on a Series 2020A-2, Tranche A Bond, including any Default Rate, be greater than 10% per annum.

Capitalized terms used but not defined in this Bond that are defined in the Indenture shall have such meanings as provided in the Indenture (as modified by the Fourth Supplemental Indenture referred to below), except that the term “Make-Whole Amount” shall have the meaning assigned to such term in the Bond Purchase Agreement.

Except as otherwise provided in the Indenture, all payments of principal hereof, Make-Whole Amount, if any, and interest hereon shall be paid at the corporate trust office of the Trustee (as hereinafter defined), or at such other place as the Company shall have designated by written notice to the Holder of this Bond as provided in the Bond Purchase Agreement, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

This Bond is one of a duly authorized issue of Securities (first mortgage bonds) of the Company, designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A” (sometimes referred to herein as the “**Series 2020A Bonds**”), issued or to be issued under and equally and ratably secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**”) between the Company and Wilmington Trust, National Association, as trustee (the “**Trustee**,” which term shall include any successor trustee as provided in the Indenture), as such Original Indenture may be amended and supplemented by indentures supplemental thereto from time to time, including that Third Supplemental Indenture dated as of November 10, 2020 (the “**Third Supplemental Indenture**”) and that Fourth Supplemental Indenture dated as of June 15, 2021 (the “**Fourth Supplemental Indenture**”), each duly executed by the Company to the Trustee, to which Original Indenture and all indentures supplemental thereto (herein sometimes collectively called the “**Indenture**”) reference is hereby made for a description of the property mortgaged and pledged and the respective rights of the Company, the Trustee and the Holders of Securities in respect thereof, and for a specification of the principal amount of Securities from time to time issuable thereunder and the conditions upon which Securities may be issued.

The Series 2020A Bonds may be issued in five Tranches; (a) pursuant to the Third Supplemental Indenture, Series 2020A-1, Tranche A Bonds and Series 2020A-1, Tranche B Bonds; and (b) pursuant to the Fourth Supplemental Indenture, Series 2020A-2, Tranche A Bonds, Series 2020A-2, Tranche B Bonds and Series 2020A-2, Tranche C Bonds. This Bond is a “**Series 2020A-2, Tranche A Bond**.” The Series 2020A-2, Tranche A Bonds are of similar tenor hereto and are limited to the aggregate authorized principal amount of \$50,000,000 (except for Series 2020A-2, Tranche A Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A-2, Tranche A Bonds pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Indenture and except for any Series 2020A-2, Tranche A Bonds which, pursuant to Section 3.3 of the Indenture, are deemed never to have been authenticated and delivered hereunder). Except as otherwise provided, this Bond is subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by the Fourth Supplemental Indenture.

This Bond is also issued in accordance with the terms of the Bond Purchase Agreement, dated as of November 10, 2020 (as from time to time amended in accordance with its terms, the “**Bond Purchase Agreement**”), between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto and is entitled to the benefits thereof.

The Company or the Paying Agent, as the case may be, will make required prepayments in respect of this Bond on the dates and in the amounts specified in the Bond Purchase Agreement. Notwithstanding Article 5 of the Indenture, this Bond is also subject to optional prepayment, in whole or in part, at the times and on the terms specified in the Bond Purchase Agreement, but not otherwise. In the event of a prepayment of this Bond in part only, a new Series 2020A-2, Tranche A Bond or Bonds for the unpaid portion hereof may be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of this Bond may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture and this Bond. In the event that the principal of this Bond shall have been declared or otherwise become due and payable as described in the preceding sentence then, in addition to the entire principal amount, any accrued interest and the Make-Whole Amount, if any, shall also become due and payable.

If an “Event of Default” under the Bond Purchase Agreement shall occur and be continuing, the principal of all the Series 2020A Bonds at any such time outstanding under the Bond Purchase Agreement may be declared or may become due and payable, upon the conditions and in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Bond Purchase Agreement.

The Indenture and the Bond Purchase Agreement provide that such declarations referred to in the two preceding paragraphs may in certain events be waived by the Holders of a majority in principal amount of the relevant Securities Outstanding.

Interest payments for this Bond shall be computed and paid on the basis of a 360-day year of twelve 30-day months. Anything in the Bond Purchase Agreement or the Indenture to the contrary notwithstanding (but without limiting the requirement in Section 8.4 of the Bond Purchase Agreement that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on this Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of this Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As more fully described in the Indenture, the Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Series 2020A-2, Tranche A Bonds (except for certain obligations as specifically set forth in the Indenture) if the Company deposits with the Trustee or any Paying Agent (other than the Company) money or Eligible Obligations or a combination thereof, in an amount sufficient, determined as provided in the Indenture, to pay at maturity or the applicable redemption date all then Outstanding Series 2020A-2, Tranche A Bonds.

The Series 2020A-2, Tranche A Bonds are issuable only in registered form, without coupons, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series 2020A-2, Tranche A Bonds are exchangeable for a like aggregate principal amount of Series 2020A-2, Tranche A Bonds of like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond is registrable in the Securities Register. Upon surrender of this Bond for registration of transfer at the corporate trust office of the Trustee or such other office or agency as may be designated by the Company, endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar, duly executed by the Holder hereof or the attorney in fact of such Holder duly authorized in writing, one or more new Bonds of like tenor and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Bond for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Bond is registered as the owner thereof for all purposes, whether or not this Bond is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As more fully provided in the Indenture, certain of the provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added, without the consent of the Holders, while other provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added only with the consent of Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding, considered as one class; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required. Notwithstanding the foregoing, as provided in the Indenture, certain provisions of this Bond may not be changed without the consent of the Holder of this Bond.

No recourse shall be had for the payment of the principal of or premium, if any, or interest, if any, on this Bond, or any part thereof, or for any claim based thereon or otherwise in respect hereof, or of the indebtedness represented hereby, or upon any obligation, covenant or agreement under the Indenture, any indenture supplemental thereto or this Bond, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or legal or equitable proceeding, penalty or otherwise; it being expressly agreed and understood that this Bond and the obligations evidenced hereby are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness evidenced hereby or under or by reason of any of the obligations, covenants or agreements contained in the Indenture, any supplemental indenture or in this Bond or to be implied therefrom or herefrom; and such personal liability, if any, is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and delivery of the Indenture, as originally executed and delivered, and the issuance of this Bond.

This Bond shall be governed by and construed in accordance with the law of the State of New Jersey.

Unless the certificate of authentication hereon has been executed by the Trustee directly or through an Authenticating Agent by manual signature of an authorized officer, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ELIZABETHTOWN GAS COMPANY

By: _____

Name:

Title:

Attest: _____

Name:

Title:

Trustee's Certificate of Authentication

This is one of the Series 2020A-2, Tranche A Bonds designated, described or provided for in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:

EXHIBIT B

FORM OF SERIES 2020A-2, TRANCHE B BOND

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

ELIZABETHTOWN GAS COMPANY

FIRST MORTGAGE BOND, SERIES 2020A-2, Tranche B

No.: 2020A2-B-[]

PPN: 286857 E@2

ORIGINAL ISSUE DATE: June 15, 2021

PRINCIPAL AMOUNT: \$[]

INTEREST RATE: 3.08%

STATED MATURITY DATE: June 15, 2041

REDEMPTION TERMS, IF ANY: As described below.

OTHER TERMS: As described below.

ELIZABETHTOWN GAS COMPANY, a New Jersey corporation (the "**Company**," which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to), for value received hereby promises to pay to [] or its registered assigns, the principal sum of [] DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on June 15 and December 15 in each year (each, an "**Interest Payment Date**"), commencing December 15, 2021, at the per annum Interest Rate set forth above, until the principal hereof is paid. No interest shall accrue on or after the Maturity Date so long as the principal amount of this Bond is paid in full on the Maturity Date, and if this Bond shall be duly called for redemption, interest shall accrue until, but not including, the redemption date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Bond is registered at the close of business on the "**Regular Record Date**" for such interest, which shall be the June 1 or December 1, as the case may be, next preceding such Interest Payment Date; provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of this Bond and on any overdue payment of any Make-Whole Amount, at the Default Rate. "**Default Rate**" means that rate of interest that is the greater of (i) 2% per annum above the rate of interest of the Series 2020A-2, Tranche B Bonds or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate; provided, however, in no event will the rate of interest on a Series 2020A-2, Tranche B Bond, including any Default Rate, be greater than 10% per annum.

Capitalized terms used but not defined in this Bond that are defined in the Indenture shall have such meanings as provided in the Indenture (as modified by the Fourth Supplemental Indenture referred to below), except that the term “Make-Whole Amount” shall have the meaning assigned to such term in the Bond Purchase Agreement.

Except as otherwise provided in the Indenture, all payments of principal hereof, Make-Whole Amount, if any, and interest hereon shall be paid at the corporate trust office of the Trustee (as hereinafter defined), or at such other place as the Company shall have designated by written notice to the Holder of this Bond as provided in the Bond Purchase Agreement, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

This Bond is one of a duly authorized issue of Securities (first mortgage bonds) of the Company, designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A” (sometimes referred to herein as the “**Series 2020A Bonds**”), issued or to be issued under and equally and ratably secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**”) between the Company and Wilmington Trust, National Association, as trustee (the “**Trustee**,” which term shall include any successor trustee as provided in the Indenture), as such Original Indenture may be amended and supplemented by indentures supplemental thereto from time to time, including that Third Supplemental Indenture dated as of November 10, 2020 (the “**Third Supplemental Indenture**”) and that Fourth Supplemental Indenture dated as of June 15, 2021 (the “**Fourth Supplemental Indenture**”), each duly executed by the Company to the Trustee, to which Original Indenture and all indentures supplemental thereto (herein sometimes collectively called the “**Indenture**”) reference is hereby made for a description of the property mortgaged and pledged and the respective rights of the Company, the Trustee and the Holders of Securities in respect thereof, and for a specification of the principal amount of Securities from time to time issuable thereunder and the conditions upon which Securities may be issued.

The Series 2020A Bonds may be issued in five Tranches; (a) pursuant to the Third Supplemental Indenture, Series 2020A-1, Tranche A Bonds and Series 2020A-1, Tranche B Bonds; and (b) pursuant to the Fourth Supplemental Indenture, Series 2020A-2, Tranche A Bonds, Series 2020A-2, Tranche B Bonds and Series 2020A-2, Tranche C Bonds. This Bond is a “**Series 2020A-2, Tranche B Bond**.” The Series 2020A-2, Tranche B Bonds are of similar tenor hereto and are limited to the aggregate authorized principal amount of \$25,000,000 (except for Series 2020A-2, Tranche B Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A-2, Tranche B Bonds pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Indenture and except for any Series 2020A-2, Tranche B Bonds which, pursuant to Section 3.3 of the Indenture, are deemed never to have been authenticated and delivered hereunder). Except as otherwise provided, this Bond is subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by the Fourth Supplemental Indenture.

This Bond is also issued in accordance with the terms of the Bond Purchase Agreement, dated as of November 10, 2020 (as from time to time amended in accordance with its terms, the “**Bond Purchase Agreement**”), between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto and is entitled to the benefits thereof.

The Company or the Paying Agent, as the case may be, will make required prepayments in respect of this Bond on the dates and in the amounts specified in the Bond Purchase Agreement. Notwithstanding Article 5 of the Indenture, this Bond is also subject to optional prepayment, in whole or in part, at the times and on the terms specified in the Bond Purchase Agreement, but not otherwise. In the event of a prepayment of this Bond in part only, a new Series 2020A-2, Tranche B Bond or Bonds for the unpaid portion hereof may be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of this Bond may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture and this Bond. In the event that the principal of this Bond shall have been declared or otherwise become due and payable as described in the preceding sentence then, in addition to the entire principal amount, any accrued interest and the Make-Whole Amount, if any, shall also become due and payable.

If an “Event of Default” under the Bond Purchase Agreement shall occur and be continuing, the principal of all the Series 2020A Bonds at any such time outstanding under the Bond Purchase Agreement may be declared or may become due and payable, upon the conditions and in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Bond Purchase Agreement.

The Indenture and the Bond Purchase Agreement provide that such declarations referred to in the two preceding paragraphs may in certain events be waived by the Holders of a majority in principal amount of the relevant Securities Outstanding.

Interest payments for this Bond shall be computed and paid on the basis of a 360-day year of twelve 30-day months. Anything in the Bond Purchase Agreement or the Indenture to the contrary notwithstanding (but without limiting the requirement in Section 8.4 of the Bond Purchase Agreement that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on this Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of this Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As more fully described in the Indenture, the Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Series 2020A-2, Tranche B Bonds (except for certain obligations as specifically set forth in the Indenture) if the Company deposits with the Trustee or any Paying Agent (other than the Company) money or Eligible Obligations or a combination thereof, in an amount sufficient, determined as provided in the Indenture, to pay at maturity or the applicable redemption date all then Outstanding Series 2020A-2, Tranche B Bonds.

The Series 2020A-2, Tranche B Bonds are issuable only in registered form, without coupons, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series 2020A-2, Tranche B Bonds are exchangeable for a like aggregate principal amount of Series 2020A-2, Tranche B Bonds of like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond is registrable in the Securities Register. Upon surrender of this Bond for registration of transfer at the corporate trust office of the Trustee or such other office or agency as may be designated by the Company, endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar, duly executed by the Holder hereof or the attorney in fact of such Holder duly authorized in writing, one or more new Bonds of like tenor and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Bond for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Bond is registered as the owner thereof for all purposes, whether or not this Bond is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As more fully provided in the Indenture, certain of the provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added, without the consent of the Holders, while other provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added only with the consent of Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding, considered as one class; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required. Notwithstanding the foregoing, as provided in the Indenture, certain provisions of this Bond may not be changed without the consent of the Holder of this Bond.

No recourse shall be had for the payment of the principal of or premium, if any, or interest, if any, on this Bond, or any part thereof, or for any claim based thereon or otherwise in respect hereof, or of the indebtedness represented hereby, or upon any obligation, covenant or agreement under the Indenture, any indenture supplemental thereto or this Bond, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or legal or equitable proceeding, penalty or otherwise; it being expressly agreed and understood that this Bond and the obligations evidenced hereby are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness evidenced hereby or under or by reason of any of the obligations, covenants or agreements contained in the Indenture, any supplemental indenture or in this Bond or to be implied therefrom or herefrom; and such personal liability, if any, is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and delivery of the Indenture, as originally executed and delivered, and the issuance of this Bond.

This Bond shall be governed by and construed in accordance with the law of the State of New Jersey.

Unless the certificate of authentication hereon has been executed by the Trustee directly or through an Authenticating Agent by manual signature of an authorized officer, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ELIZABETHTOWN GAS COMPANY

By: _____

Name:

Title:

Attest: _____

Name:

Title:

Trustee's Certificate of Authentication

This is one of the Series 2020A-2, Tranche B Bonds designated, described or provided for in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:

EXHIBIT C

FORM OF SERIES 2020A-2, TRANCHE C BOND

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

ELIZABETHTOWN GAS COMPANY

FIRST MORTGAGE BOND, SERIES 2020A-2, Tranche C

No.: 2020A2-C-[]

PPN: 286857 E#0

ORIGINAL ISSUE DATE: June 15, 2021

PRINCIPAL AMOUNT: \$[]

INTEREST RATE: 3.36%

STATED MATURITY DATE: June 15, 2051

REDEMPTION TERMS, IF ANY: As described below.

OTHER TERMS: As described below.

ELIZABETHTOWN GAS COMPANY, a New Jersey corporation (the "**Company**," which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to), for value received hereby promises to pay to [] or its registered assigns, the principal sum of [] DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on June 15 and December 15 in each year (each, an "**Interest Payment Date**"), commencing December 15, 2021, at the per annum Interest Rate set forth above, until the principal hereof is paid. No interest shall accrue on or after the Maturity Date so long as the principal amount of this Bond is paid in full on the Maturity Date, and if this Bond shall be duly called for redemption, interest shall accrue until, but not including, the redemption date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Bond is registered at the close of business on the "**Regular Record Date**" for such interest, which shall be the June 1 or December 1, as the case may be, next preceding such Interest Payment Date; provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of this Bond and on any overdue payment of any Make-Whole Amount, at the Default Rate. "**Default Rate**" means that rate of interest that is the greater of (i) 2% per annum above the rate of interest of the Series 2020A-2, Tranche C Bonds or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate; provided, however, in no event will the rate of interest on a Series 2020A-2, Tranche C Bond, including any Default Rate, be greater than 10% per annum.

Capitalized terms used but not defined in this Bond that are defined in the Indenture shall have such meanings as provided in the Indenture (as modified by the Fourth Supplemental Indenture referred to below), except that the term “Make-Whole Amount” shall have the meaning assigned to such term in the Bond Purchase Agreement.

Except as otherwise provided in the Indenture, all payments of principal hereof, Make-Whole Amount, if any, and interest hereon shall be paid at the corporate trust office of the Trustee (as hereinafter defined), or at such other place as the Company shall have designated by written notice to the Holder of this Bond as provided in the Bond Purchase Agreement, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

This Bond is one of a duly authorized issue of Securities (first mortgage bonds) of the Company, designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A” (sometimes referred to herein as the “**Series 2020A Bonds**”), issued or to be issued under and equally and ratably secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**”) between the Company and Wilmington Trust, National Association, as trustee (the “**Trustee**,” which term shall include any successor trustee as provided in the Indenture), as such Original Indenture may be amended and supplemented by indentures supplemental thereto from time to time, including that Third Supplemental Indenture dated as of November 10, 2020 (the “**Third Supplemental Indenture**”) and that Fourth Supplemental Indenture dated as of June 15, 2021 (the “**Fourth Supplemental Indenture**”), each duly executed by the Company to the Trustee, to which Original Indenture and all indentures supplemental thereto (herein sometimes collectively called the “**Indenture**”) reference is hereby made for a description of the property mortgaged and pledged and the respective rights of the Company, the Trustee and the Holders of Securities in respect thereof, and for a specification of the principal amount of Securities from time to time issuable thereunder and the conditions upon which Securities may be issued.

The Series 2020A Bonds may be issued in five Tranches; (a) pursuant to the Third Supplemental Indenture, Series 2020A-1, Tranche A Bonds and Series 2020A-1, Tranche B Bonds; and (b) pursuant to the Fourth Supplemental Indenture, Series 2020A-2, Tranche A Bonds, Series 2020A-2, Tranche B Bonds and Series 2020A-2, Tranche C Bonds. This Bond is a “**Series 2020A-2, Tranche C Bond**.” The Series 2020A-2, Tranche C Bonds are of similar tenor hereto and are limited to the aggregate authorized principal amount of \$50,000,000 (except for Series 2020A-2, Tranche C Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A-2, Tranche C Bonds pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Indenture and except for any Series 2020A-2, Tranche C Bonds which, pursuant to Section 3.3 of the Indenture, are deemed never to have been authenticated and delivered hereunder). Except as otherwise provided, this Bond is subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by the Fourth Supplemental Indenture.

This Bond is also issued in accordance with the terms of the Bond Purchase Agreement, dated as of November 10, 2020 (as from time to time amended in accordance with its terms, the “**Bond Purchase Agreement**”), between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto and is entitled to the benefits thereof.

The Company or the Paying Agent, as the case may be, will make required prepayments in respect of this Bond on the dates and in the amounts specified in the Bond Purchase Agreement. Notwithstanding Article 5 of the Indenture, this Bond is also subject to optional prepayment, in whole or in part, at the times and on the terms specified in the Bond Purchase Agreement, but not otherwise. In the event of a prepayment of this Bond in part only, a new Series 2020A-2, Tranche C Bond or Bonds for the unpaid portion hereof may be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of this Bond may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture and this Bond. In the event that the principal of this Bond shall have been declared or otherwise become due and payable as described in the preceding sentence then, in addition to the entire principal amount, any accrued interest and the Make-Whole Amount, if any, shall also become due and payable.

If an “Event of Default” under the Bond Purchase Agreement shall occur and be continuing, the principal of all the Series 2020A Bonds at any such time outstanding under the Bond Purchase Agreement may be declared or may become due and payable, upon the conditions and in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Bond Purchase Agreement.

The Indenture and the Bond Purchase Agreement provide that such declarations referred to in the two preceding paragraphs may in certain events be waived by the Holders of a majority in principal amount of the relevant Securities Outstanding.

Interest payments for this Bond shall be computed and paid on the basis of a 360-day year of twelve 30-day months. Anything in the Bond Purchase Agreement or the Indenture to the contrary notwithstanding (but without limiting the requirement in Section 8.4 of the Bond Purchase Agreement that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on this Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of this Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As more fully described in the Indenture, the Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Series 2020A-2, Tranche C Bonds (except for certain obligations as specifically set forth in the Indenture) if the Company deposits with the Trustee or any Paying Agent (other than the Company) money or Eligible Obligations or a combination thereof, in an amount sufficient, determined as provided in the Indenture, to pay at maturity or the applicable redemption date all then Outstanding Series 2020A-2, Tranche C Bonds.

The Series 2020A-2, Tranche C Bonds are issuable only in registered form, without coupons, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series 2020A-2, Tranche C Bonds are exchangeable for a like aggregate principal amount of Series 2020A-2, Tranche C Bonds of like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond is registrable in the Securities Register. Upon surrender of this Bond for registration of transfer at the corporate trust office of the Trustee or such other office or agency as may be designated by the Company, endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar, duly executed by the Holder hereof or the attorney in fact of such Holder duly authorized in writing, one or more new Bonds of like tenor and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Bond for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Bond is registered as the owner thereof for all purposes, whether or not this Bond is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As more fully provided in the Indenture, certain of the provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added, without the consent of the Holders, while other provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added only with the consent of Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding, considered as one class; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required. Notwithstanding the foregoing, as provided in the Indenture, certain provisions of this Bond may not be changed without the consent of the Holder of this Bond.

No recourse shall be had for the payment of the principal of or premium, if any, or interest, if any, on this Bond, or any part thereof, or for any claim based thereon or otherwise in respect hereof, or of the indebtedness represented hereby, or upon any obligation, covenant or agreement under the Indenture, any indenture supplemental thereto or this Bond, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or legal or equitable proceeding, penalty or otherwise; it being expressly agreed and understood that this Bond and the obligations evidenced hereby are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness evidenced hereby or under or by reason of any of the obligations, covenants or agreements contained in the Indenture, any supplemental indenture or in this Bond or to be implied therefrom or herefrom; and such personal liability, if any, is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and delivery of the Indenture, as originally executed and delivered, and the issuance of this Bond.

This Bond shall be governed by and construed in accordance with the law of the State of New Jersey.

Unless the certificate of authentication hereon has been executed by the Trustee directly or through an Authenticating Agent by manual signature of an authorized officer, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ELIZABETHTOWN GAS COMPANY

By: _____
Name:
Title:

Attest: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Series 2020A-2, Tranche C Bonds designated, described or provided for in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

Date of Authentication:

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 10, 2020

SOUTH JERSEY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

New Jersey

001-06364

22-1901645

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

1 South Jersey Plaza, Folsom, NJ 08037

(Address of principal executive offices) (Zip Code)

(609) 561-9000

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report) N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock – \$1.25 par value per share	SJI	New York Stock Exchange
5.625% Junior Subordinated Notes due 2079	SJIJ	New York Stock Exchange
Corporate Units	SJIU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act or Rule 12b-2 of the Exchange Act)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 10, 2020, Elizabethtown Gas Company (the “Company”), an indirect wholly-owned subsidiary of South Jersey Industries, Inc., entered into a Bond Purchase Agreement between the Company and the purchasers named therein (the “Bond Purchase Agreement”) which provides for the Company to issue a series of first mortgage bonds in an aggregate principal amount of \$250,000,000 (the “Series 2020A Bonds”), in five Tranches, as follows: (a) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “Series 2020A-1, Tranche A Bonds”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-1, Tranche B Bonds” and, together with the Series 2020A-1, Tranche A Bonds, the “Series 2020A-1 Bonds”), (iii) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-2, Tranche A Bonds”), (iv) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “Series 2020A-2, Tranche B Bonds”), and (v) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “Series 2020A-2, Tranche C Bonds” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “Series 2020A-2 Bonds”).

The Series 2020A Bonds are being issued under that First Mortgage Indenture dated as of July 2, 2018 (as previously supplemented and amended, the “Indenture”) between the Company and Wilmington Trust, National Association, as Trustee (the “Trustee”), as supplemented by that Third Supplemental Indenture dated as of November 10, 2020 between the Company and the Trustee (the “Third Supplement”) and, with respect to the Series 2020A-2 Bonds, a Fourth Supplemental Indenture that will be entered into at the time of the issuance of the Series 2020A-2 Bonds.

The \$75,000,000 principal amount of Series 2020A-1, Tranche A Bonds were issued on November 10, 2020, are due and payable on November 10, 2050 and bear interest at the rate of 3.28% per annum, payable semiannually on May 10 and November 10 of each year, commencing on May 10, 2021. The \$50,000,000 principal amount of Series 2020A-1, Tranche B Bonds were issued on November 10, 2020, are due and payable on November 10, 2060 and bear interest at the rate of 3.38% per annum, payable semiannually on May 10 and November 10 of each year, commencing on May 10, 2021. The proceeds from the sale of the Series 2019A-1 Bonds will be used for general corporate purposes. The Company expects to issue the three Tranches of Series 2020A-2 Bonds on June 15, 2021. One of the conditions to closing the sale of the Series 2020A-2 Bonds is that the New Jersey Board of Public Utilities will have authorized the incurrence of the long-term debt represented by the Series 2020A-2 Bonds.

The Company may prepay, at any time or from time to time, all or any portion of the Series 2020A Bonds, in an amount not less than 5% of the aggregate principal amount of all of the Series 2020A Bonds then outstanding in the case of a partial prepayment, together with interest accrued thereon to the date of such prepayment as well as a “make-whole amount” to be calculated as provided in the Bond Purchase Agreement; provided, however, that the Company may prepay (a) the aggregate principal amount of the Series 2020A-1, Tranche A Bonds without paying any make-whole amount, beginning on May 10, 2050, and (b) the aggregate principal amount of the Series 2020A-1, Tranche B Bonds without paying any make-whole amount, beginning on May 10, 2060.

The Indenture provides for customary events of default, which include (subject in certain cases to customary grace and cure periods), among others, nonpayment of principal or interest and the breach of other agreements in the Indenture. Generally, if an event of default occurs and is not cured within the time period specified, the Trustee or the holders of at least 25% in principal amount of the first mortgage bonds then outstanding under the Indenture (including the Series 2020A Bonds, the “Bonds”) may declare all the outstanding Bonds to be due and payable immediately. The Third Supplement also made certain changes to the Indenture regarding events of default and amounts payable in the event the Bonds become due and payable by acceleration prior to their scheduled payment dates.

A copy of the Third Supplement (including forms of each of the two Tranches of Series 2020A-1 Bonds), and the Bond Purchase Agreement are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 1.01. The foregoing summaries of the Third Supplement (including the forms of each of the two Tranches of Series 2020A-1 Bonds) and the Bond Purchase Agreement are qualified in their entirety by reference to the text of such documents filed herewith.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- [4.1](#) Third Supplemental Indenture, dated as of November 10, 2020, between Elizabethtown Gas Company and Wilmington Trust, National Association, as Trustee, including forms of the Series 2020A-1, Tranche A Bonds and the Series 2020A-1, Tranche B Bonds.
- [10.1](#) Bond Purchase Agreement, dated as of November 10, 2020, between Elizabethtown Gas Company and the purchasers listed therein.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

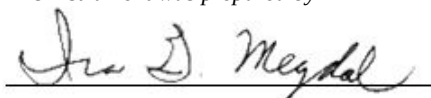
SOUTH JERSEY INDUSTRIES, INC.

Dated: November 13, 2020

By: /s/Steven R. Cocchi
Name: Steven R. Cocchi
Title: Senior Vice President & Chief Financial Officer

**This Instrument Grants a Security Interest by a Public Utility*

This instrument was prepared by



Ira G. Megdal, Esquire

MORTGAGE

ELIZABETHTOWN GAS COMPANY

TO

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
Trustee**

THIRD SUPPLEMENTAL INDENTURE

Dated as of November 10, 2020

**Providing for the Issuance of First Mortgage Bonds,
Series 2020A**

and

**Supplementing the First Mortgage Indenture
Dated as of July 2, 2018**

This Instrument Contains After-Acquired Property Provisions

THIRD SUPPLEMENTAL INDENTURE (this “**Third Supplemental Indenture**”), dated as of November 10, 2020, between **ELIZABETHTOWN GAS COMPANY**, a corporation organized and subsisting under the laws of the State of New Jersey (the “**Company**”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, as Trustee (the “**Trustee**”).

RECITALS

The Company has heretofore duly executed and delivered to the Trustee that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**,” as amended to date and as further amended and supplemented by this Third Supplemental Indenture, the “**Indenture**”) providing for the issuance by the Company from time to time of its bonds, notes or other evidence of indebtedness to be issued in one or more series (in the Original Indenture and herein called the “**Securities**”) and to provide security for the payment of the principal of and premium, if any, and interest, if any, on the Securities.

The Original Indenture granted and conveyed, and this Third Supplemental Indenture grants and conveys, unto the Trustee, upon the trusts and for the uses and purposes specifically set forth in the Original Indenture, certain real estate, franchises and other property therein described or which might be thereafter acquired by the Company, to secure the payment of the principal of and premium, if any, and interest, if any, on the Securities from time to time issued thereunder (including pursuant to any supplemental indentures thereto, such as this Third Supplemental Indenture).

The Company, in the exercise of the power and authority conferred upon and reserved to it under the provisions of the Original Indenture and pursuant to appropriate resolutions of the Board of Directors, has duly determined to make, execute and deliver to the Trustee this Third Supplemental Indenture to the Original Indenture as permitted by Sections 2.1, 3.1 and 14.1 of the Original Indenture in order to (a) establish a series of Securities (first mortgage bonds) under the Indenture in an aggregate principal amount of \$250,000,000 (the “**Series 2020A Bonds**”) that may be issued in five Tranches, as follows: (i) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “**Series 2020A-1, Tranche A Bonds**”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-1, Tranche B Bonds**” and, together with the Series 2020A-1, Tranche A Bonds, the “**Series 2020A-1 Bonds**”), (iii) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche A Bonds**”), (iv) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “**Series 2020A-2, Tranche B Bonds**”), and (v) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche C Bonds**” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “**Series 2020A-2 Bonds**”), which Series 2020A-2 Bonds may be specifically created and issued pursuant to a subsequent supplemental indenture to the Original Indenture; and (b) establish the form and terms of, and to provide for the creation and issuance of, the Series 2020A-1 Bonds.

All things necessary to make the Series 2020A-1 Bonds, when executed by the Company and authenticated and delivered by the Trustee or any Authenticating Agent and issued upon the terms and subject to the conditions hereinafter and in the Original Indenture set forth against payment therefor the valid, binding and legal obligations of the Company and to make this Third Supplemental Indenture a valid, binding and legal agreement of the Company, have been done.

Pursuant to Section 14.1 of the Original Indenture, the Company and the Trustee are authorized to execute and deliver this Third Supplemental Indenture. The Company has requested and hereby requests that the Trustee join with the Company in the execution of this Third Supplemental Indenture and the Company has provided the Trustee with a Board Resolution authorizing the execution of and approving this Third Supplemental Indenture.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH that, in order to establish the terms of a Tranche of a series of Securities and to secure the payment thereon equally and ratably with all Securities Outstanding from time to time under the Indenture, and for and in consideration of the premises and of the covenants contained in the Original Indenture and in this Third Supplemental Indenture and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE 1.
TITLE, FORM AND TERMS OF SERIES 2020A BONDS

Section 1.1 Title of Bonds. This Third Supplemental Indenture hereby creates a series of Securities designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A,” which shall be issued in five Tranches designated as: (a) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “**Series 2020A-1, Tranche A Bonds**”), (b) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-1, Tranche B Bonds**”) and, together with the Series 2020A-1, Tranche A Bonds, the “**Series 2020A-1 Bonds**”), (c) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche A Bonds**”), (d) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B, due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “**Series 2020A-2, Tranche B Bonds**”), and (e) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C, due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “**Series 2020A-2, Tranche C Bonds**”) and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “**Series 2020A-2 Bonds**”). The Series 2020A-2 Bonds are expected to be authorized and established pursuant to a subsequent supplemental indenture to the Original Indenture. For purposes of the Indenture, the Series 2020A Bonds shall constitute a single Series of Securities and each of the Series 2020A-1, Tranche A Bonds, the Series 2020A-1, Tranche B Bonds, the Series 2020A-2, Tranche A Bonds, the Series 2020A-2, Tranche B Bonds and the Series 2020A-2, Tranche C Bonds shall be a Tranche of the Series 2020A Bonds.

Section 1.2 Amount of Series 2020A Bonds. The Series 2020A Bonds shall be limited to an aggregate principal amount of \$250,000,000, allocated among the Tranches of the Series 2020A Bonds as follows: (a) Series 2020A-1, Tranche A Bonds in the aggregate principal amount of \$75,000,000; (b) Series 2020A-1, Tranche B Bonds in the aggregate principal amount of \$50,000,000; (c) Series 2020A-2, Tranche A Bonds in the aggregate principal amount of \$50,000,000; (d) Series 2020A-2, Tranche B Bonds in the aggregate principal amount of \$25,000,000; and (e) Series 2020A-2, Tranche C Bonds in the aggregate principal amount of \$50,000,000, except for Series 2020A Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A Bonds of the same Tranche pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Original Indenture and except for any Series 2020A Bonds which, pursuant to Section 3.3 of the Original Indenture, are deemed never to have been authenticated and delivered thereunder.

Section 1.3 Form and Terms of the Series 2020A-1 Bonds. The form and terms of the Series 2020A-1 Bonds pursuant to the authority granted by this Third Supplemental Indenture in accordance with Sections 2.1, 3.1 and 14.1 of the Original Indenture are set forth herein.

The Series 2020A-1 Bonds shall be registered bonds without coupons in the denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, appropriately numbered. The Series 2020A-1 Bonds shall be issued in certificated form only and each Series 2020A-1 Bond shall be registered in the name of the Holder thereof (or in the name of such Holder's nominee). The Series 2020A-1 Bonds, when duly executed and issued by the Company and authenticated and delivered by the Trustee, shall be equally and ratably secured under the Indenture with all Securities Outstanding from time to time.

The Series 2020A-1, Tranche A Bonds shall mature on November 10, 2050 and shall bear interest at the rate of 3.28% per annum, payable semiannually on May 10 and November 10 of each year and at maturity, commencing on May 10, 2021. The Series 2020A-1, Tranche B Bonds shall mature on November 10, 2060 and shall bear interest at the rate of 3.38% per annum, payable semiannually on May 10 and November 10 of each year and at maturity, commencing on May 10, 2021. The terms of the Series 2020A-2 Bonds shall be set forth in a subsequent supplemental indenture to the Original Indenture.

Any payment of principal of or Make-Whole Amount (as defined in the Bond Purchase Agreement referred to below) or interest on any Series 2020A-1 Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Series 2020A-1 Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Trustee, together with the Company, shall make payment of principal, any Make-Whole Amount or other premium, if any, and interest to each such Holder of outstanding Series 2020A-1 Bonds pursuant to the Security Register and in accordance with the written reasonable payment instructions provided to the Company by each such Holder, which payment instructions as to such Holder may be modified in writing to the Company by such Holder from time to time. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of the Series 2020A-1 Bonds and on any overdue payment of any Make-Whole Amount, at the Default Rate set forth in the Series 2020A-1 Bonds.

The interest so payable on any Interest Payment Date shall be paid to the Persons in whose names the Series 2020A-1 Bonds are registered at the close of business on the day that is fifteen days prior to such Interest Payment Date (a “**Regular Record Date**”); except that if the Company shall default in the payment of any interest due on such Interest Payment Date, such defaulted interest will cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name the Series 2020A-1 Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

Except as provided hereinafter or in Article 3 of the Original Indenture, every Series 2020A-1 Bond shall be dated as of the date of its authentication and delivery or, if that is an Interest Payment Date, the next day, and shall bear interest from the Interest Payment Date next preceding its date or the date of the first issuance of any Series 2020A-1 Bonds or the Funding Date (as defined below), whichever is later. Except as provided in Article 3 of the Original Indenture, any Bond authenticated and delivered by the Trustee after the close of business on the Record Date with respect to any Interest Payment Date and prior to such Interest Payment Date shall be dated as of the date next following such Interest Payment Date and shall bear interest from such Interest Payment Date, except that if the Company shall default in the payment of any interest due on such Interest Payment Date, such Bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or, if no interest has been paid on such Bond, from the Funding Date. For purposes of this Third Supplemental Indenture, the term “**Funding Date**” means the date of the first issuance of any Series 2020A-1 Bonds.

Section 1.4 Grace Period. Failure to pay interest on any Series 2020A-1 Bond within five (5) Business Days (as herein defined) of the same becoming due and payable shall constitute an Event of Default under Section 10.1(a) of the Original Indenture.

Section 1.5 Form of Series 2020A-1 Bonds. The forms of the Series 2020A-1, Tranche A Bonds and the Series 2020A-1, Tranche B Bonds shall be substantially in the form of Exhibit A and Exhibit B, respectively, attached hereto; provided that such Series 2020A-1 Bonds may bear and contain such legends and modifications as may be required by law or as may be necessary to comply with requirements of any stock exchange or of any regulatory board, body or official. The form of the Series 2020A-2 Bonds shall be established pursuant to a subsequent supplemental indenture to the Original Indenture.

ARTICLE 2. ISSUE AND AUTHENTICATION OF SERIES 2020A-1 BONDS

Section 2.1 Upon compliance by the Company with the requirements of the Indenture, including this Third Supplemental Indenture, for the issuance of additional Securities, Series 2020A-1, Tranche A Bonds up to an aggregate principal amount of \$75,000,000 and Series 2020A-1, Tranche B Bonds up to an aggregate principal amount of \$50,000,000 may forthwith, or, at the election of the Company, in stages from time to time, be executed by the Company and delivered to the Trustee, and the Trustee shall thereupon authenticate and make available for delivery said Series 2020A-1 Bonds in accordance with the Original Indenture (which may be either before or after the recording of this Third Supplemental Indenture), and upon such execution, delivery and authentication, the Series 2020A-1 Bonds shall be entitled to all of the benefits of the Indenture and shall be equally and ratably secured under the Indenture, notwithstanding that the recording of this Third Supplemental Indenture may be completed after the execution, delivery and authentication thereof. The Series 2020A-1 Bonds shall be executed, authenticated and delivered in accordance with the provisions of, and, except as hereinafter provided, shall in all respects be subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by this Third Supplemental Indenture. Such authenticated Bonds shall be delivered as directed by the order of designated officer or officers of the Company.

ARTICLE 3.
REDEMPTION

Section 3.1 Redemption. Notwithstanding Article 5 of the Original Indenture, the Series 2020A-1 Bonds shall be redeemable as set forth in the Bond Purchase Agreement. The Trustee shall not be responsible for the calculation of the Make-Whole Amount. The Company shall calculate the Make-Whole Amount, if any, with respect to any such redemption and shall promptly notify the Trustee thereof.

Section 3.2 Notice. In case the Company shall desire to exercise its right to redeem Series 2020A-1 Bonds, notice of redemption shall be mailed by the Company, postage prepaid, as set forth in the Bond Purchase Agreement, to the owners of the Series 2020A-1 Bonds to be redeemed, as a whole or in part, at their addresses as the same shall appear on the Security Register as of the most recent practicable date prior to such notice. Failure to duly give notice by mail, or defect in the notice, to the owner of any such Series 2020A-1 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2020A-1 Bond.

ARTICLE 4.
COVENANTS

Section 4.1 Bond Purchase Agreement. With respect to the Series 2020A-1 Bonds issued hereunder, the Company shall comply with all of the terms, conditions and covenants set forth in the Bond Purchase Agreement, dated the date hereof, by and between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto (as from time to time amended in accordance with its terms, the **"Bond Purchase Agreement"**).

Section 4.2 Financial Reporting. The Company shall comply with the information delivery requirements of Section 7.1 of the Bond Purchase Agreement from the date of such Bond Purchase Agreement and then so long as any Series 2020A Bonds are Outstanding.

Section 4.3 Recording of Third Supplemental Indenture. No later than the date of the First Closing (as defined in the Bond Purchase Agreement), the Company will duly submit this Third Supplemental Indenture for recording as a mortgage of real estate in each county in which the Company owns real property other than real property located in Pennsylvania which is explicitly excluded from the lien of the Indenture. The Company will pay all taxes and recording or filing fees required to be paid with respect to the execution, recording or filing of this Third Supplemental Indenture.

ARTICLE 5.
PAYING AGENT AND SECURITY REGISTRAR

Section 5.1 Paying Agent. Until otherwise determined by the Company, the Trustee shall serve as the Paying Agent for the Series 2020A-1 Bonds and agrees to perform the duties and services of Paying Agent provided in the Indenture.

Section 5.2 Security Registrar. The Company hereby confirms the appointment in the Original Indenture of the Trustee as the Security Registrar for the Series 2020A-1 Bonds.

ARTICLE 6.
CONCERNING THE TRUSTEE

Section 6.1 The Trustee, for itself and its successors in said trusts, hereby accepts the trust hereby provided and agrees to perform the same upon the terms and conditions contained in the Indenture, including this Third Supplemental Indenture.

Section 6.2 The Trustee makes no undertaking or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of, the validity, adequacy or sufficiency of this Third Supplemental Indenture or the proper authorization or the due execution hereof by the Company or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Company.

ARTICLE 7.
AMENDMENT TO INDENTURE

Section 7.1 The first two paragraphs of Section 10.2 of the Indenture are amended and restated in their entirety to read as follows:

“If an Event of Default shall have occurred under Section 10.1(d) or Section 10.1(e), the principal amount of the Securities then Outstanding and all other amounts payable thereunder shall become immediately due and payable without notice.

If an Event of Default shall have occurred under Section 10.1(a), (b), or (c) and be continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Securities then Outstanding may declare the principal amount (or, if any of the Securities are Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof as contemplated by Section 3.1) of all Securities then Outstanding to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders). Upon any Securities becoming due and payable under the first two paragraphs of this Section 10.2, automatically or by declaration, the entire principal amount (or, if any of the Securities are Discount Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof as contemplated by Section 3.1), together with premium or other amounts payable, if any, and accrued interest, if any, thereon, shall become immediately due and payable.”

ARTICLE 8.
MISCELLANEOUS

Section 8.1 Except as expressly amended and supplemented hereby, the Indenture shall continue in full force and effect in accordance with the provisions thereof and the Indenture is in all respects hereby ratified and confirmed. This Third Supplemental Indenture and all of its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided. The Company and the Trustee agree that, notwithstanding the date of recording of this Third Supplemental Indenture, this Third Supplemental Indenture shall not affect the priority or enforceability of the Original Indenture, the Lien thereof and security interests granted thereby.

Section 8.2 All capitalized terms used in this Third Supplemental Indenture that are not defined in this Third Supplemental Indenture which are defined in the Indenture shall have the same meaning as used in the Indenture, except where the context clearly indicates otherwise. The term “**Business Day**” as used in this Third Supplemental Indenture shall mean any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Folsom, New Jersey are required or authorized to be closed.

Section 8.3 This Third Supplemental Indenture and Series 2020A-1 Bonds shall be governed by and construed in accordance with the law of the State of New Jersey.

Section 8.4 The Series 2020A-1 Bonds are not subject to any sinking fund.

Section 8.5 This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 8.6 The Article and Section headings in this Third Supplemental Indenture are for convenience only and shall not affect the construction hereof.

Section 8.7 All covenants and agreements in this Third Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 8.8 In case any provision in this Third Supplemental Indenture shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year first above written.

ELIZABETHTOWN GAS COMPANY

By: /s/ Matthew B. Orendorff

Name: Matthew B. Orendorff

Title: Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven M. Barone

Name: Steven M. Barone

Title: Vice President

STATE OF DELAWARE :
 : ss:
COUNTY OF NEW CASTLE :

Be it remembered, that on November 5, 2020 before me, a Notary Public of the State of Delaware, personally appeared Steven M. Barone, who, I am satisfied, is a Vice President of Wilmington Trust, National Association, one of the corporations named in the foregoing deed or instrument, and I having first made known to him the contents thereof, he acknowledged that he had signed the same as such officer for and on behalf of such corporation, that the same was made by such corporation as its voluntary act and deed, and sealed with its corporate seal, by virtue of authority of its board of directors. All of which is hereby certified.

/s/ Lynette J. Hilgar
Notary Public of Delaware

My Commission Expires: 12-12-2024

The within Third Supplemental Indenture will be submitted for recording and filing in the following Counties of the State of New Jersey:

Hunterdon
Mercer
Middlesex
Morris
Sussex
Union
Warren

EXHIBIT A

FORM OF SERIES 2020A-1, TRANCHE A BOND

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

ELIZABETHTOWN GAS COMPANY

FIRST MORTGAGE BOND, SERIES 2020A-1, Tranche A

No.: 2020A1-A-[__]

PPN:

ORIGINAL ISSUE DATE: November 10, 2020

PRINCIPAL AMOUNT: \$[_____]

INTEREST RATE: 3.28%

STATED MATURITY DATE: November 10, 2050

REDEMPTION TERMS, IF ANY: As described below.

OTHER TERMS: As described below.

ELIZABETHTOWN GAS COMPANY, a New Jersey corporation (the "**Company**," which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to), for value received hereby promises to pay to [_____] or its registered assigns, the principal sum of [_____] DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on May 10 and November 10 in each year (each, an "**Interest Payment Date**"), commencing May 10, 2021, at the per annum Interest Rate set forth above, until the principal hereof is paid. No interest shall accrue on or after the Maturity Date so long as the principal amount of this Bond is paid in full on the Maturity Date, and if this Bond shall be duly called for redemption, interest shall accrue until, but not including, the redemption date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Bond is registered at the close of business on the "**Regular Record Date**" for such interest, which shall be the April 25 or October 26, as the case may be, next preceding such Interest Payment Date; provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of this Bond and on any overdue payment of any Make-Whole Amount, at the Default Rate. "**Default Rate**" means that rate of interest that is the greater of (i) 2% per annum above the rate of interest of the Series 2020A-1, Tranche A Bonds or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate; provided, however, in no event will the rate of interest on a Series 2020A-1, Tranche A Bond, including any Default Rate, be greater than 10% per annum.

Capitalized terms used but not defined in this Bond that are defined in the Indenture shall have such meanings as provided in the Indenture (as modified by the Third Supplemental Indenture referred to below), except that the term “Make-Whole Amount” shall have the meaning assigned to such term in the Bond Purchase Agreement.

Except as otherwise provided in the Indenture, all payments of principal hereof, Make-Whole Amount, if any, and interest hereon shall be paid at the corporate trust office of the Trustee (as hereinafter defined), or at such other place as the Company shall have designated by written notice to the Holder of this Bond as provided in the Bond Purchase Agreement, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

This Bond is one of a duly authorized issue of Securities (first mortgage bonds) of the Company, designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A” (sometimes referred to herein as the “**Series 2020A Bonds**”), issued or to be issued under and equally and ratably secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**”) between the Company and Wilmington Trust, National Association, as trustee (the “**Trustee**,” which term shall include any successor trustee as provided in the Indenture), as such Original Indenture may be amended and supplemented by indentures supplemental thereto from time to time, including that Third Supplemental Indenture dated as of November 10, 2020 (the “**Third Supplemental Indenture**”), duly executed by the Company to the Trustee, to which Original Indenture and all indentures supplemental thereto (herein sometimes collectively called the “**Indenture**”) reference is hereby made for a description of the property mortgaged and pledged and the respective rights of the Company, the Trustee and the Holders of Securities in respect thereof, and for a specification of the principal amount of Securities from time to time issuable thereunder and the conditions upon which Securities may be issued.

The Series 2020A Bonds may be issued in five Tranches; Series 2020A-1, Tranche A Bonds and Series 2020A-1, Tranche B Bonds are issued pursuant to the Third Supplemental Indenture; Series 2020A-2, Tranche A Bonds, Series 2020A-2, Tranche B Bonds and Series 2020A-2, Tranche C Bonds may be issued pursuant to a subsequent supplemental indenture to the Original Indenture. This Bond is a “**Series 2020A-1, Tranche A Bond.**” The Series 2020A-1, Tranche A Bonds are of similar tenor hereto and are limited to the aggregate authorized principal amount of \$75,000,000 (except for Series 2020A-1, Tranche A Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A-1, Tranche A Bonds pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Indenture and except for any Series 2020A-1, Tranche A Bonds which, pursuant to Section 3.3 of the Indenture, are deemed never to have been authenticated and delivered hereunder). Except as otherwise provided, this Bond is subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by the Third Supplemental Indenture.

This Bond is also issued in accordance with the terms of the Bond Purchase Agreement, dated as of November 10, 2020 (as from time to time amended in accordance with its terms, the “**Bond Purchase Agreement**”), between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto and is entitled to the benefits thereof.

The Company or the Paying Agent, as the case may be, will make required prepayments in respect of this Bond on the dates and in the amounts specified in the Bond Purchase Agreement. Notwithstanding Article 5 of the Indenture, this Bond is also subject to optional prepayment, in whole or in part, at the times and on the terms specified in the Bond Purchase Agreement, but not otherwise. In the event of a prepayment of this Bond in part only, a new Series 2020A-1, Tranche A Bond or Bonds for the unpaid portion hereof may be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of this Bond may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture and this Bond. In the event that the principal of this Bond shall have been declared or otherwise become due and payable as described in the preceding sentence then, in addition to the entire principal amount, any accrued interest and the Make-Whole Amount, if any, shall also become due and payable.

If an “Event of Default” under the Bond Purchase Agreement shall occur and be continuing, the principal of all the Series 2020A Bonds at any such time outstanding under the Bond Purchase Agreement may be declared or may become due and payable, upon the conditions and in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Bond Purchase Agreement.

The Indenture and the Bond Purchase Agreement provide that such declarations referred to in the two preceding paragraphs may in certain events be waived by the Holders of a majority in principal amount of the relevant Securities Outstanding.

Interest payments for this Bond shall be computed and paid on the basis of a 360-day year of twelve 30-day months. Anything in the Bond Purchase Agreement or the Indenture to the contrary notwithstanding (but without limiting the requirement in Section 8.4 of the Bond Purchase Agreement that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on this Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of this Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As more fully described in the Indenture, the Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Series 2020A-1, Tranche A Bonds (except for certain obligations as specifically set forth in the Indenture) if the Company deposits with the Trustee or any Paying Agent (other than the Company) money or Eligible Obligations or a combination thereof, in an amount sufficient, determined as provided in the Indenture, to pay at maturity or the applicable redemption date all then Outstanding Series 2020A-1, Tranche A Bonds.

The Series 2020A-1, Tranche A Bonds are issuable only in registered form, without coupons, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series 2020A-1, Tranche A Bonds are exchangeable for a like aggregate principal amount of Series 2020A-1, Tranche A Bonds of like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond is registrable in the Securities Register. Upon surrender of this Bond for registration of transfer at the corporate trust office of the Trustee or such other office or agency as may be designated by the Company, endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar, duly executed by the Holder hereof or the attorney in fact of such Holder duly authorized in writing, one or more new Bonds of like tenor and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Bond for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Bond is registered as the owner thereof for all purposes, whether or not this Bond is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As more fully provided in the Indenture, certain of the provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added, without the consent of the Holders, while other provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added only with the consent of Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding, considered as one class; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required. Notwithstanding the foregoing, as provided in the Indenture, certain provisions of this Bond may not be changed without the consent of the Holder of this Bond.

No recourse shall be had for the payment of the principal of or premium, if any, or interest, if any, on this Bond, or any part thereof, or for any claim based thereon or otherwise in respect hereof, or of the indebtedness represented hereby, or upon any obligation, covenant or agreement under the Indenture, any indenture supplemental thereto or this Bond, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or legal or equitable proceeding, penalty or otherwise; it being expressly agreed and understood that this Bond and the obligations evidenced hereby are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness evidenced hereby or under or by reason of any of the obligations, covenants or agreements contained in the Indenture, any supplemental indenture or in this Bond or to be implied therefrom or herefrom; and such personal liability, if any, is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and delivery of the Indenture, as originally executed and delivered, and the issuance of this Bond.

This Bond shall be governed by and construed in accordance with the law of the State of New Jersey.

Unless the certificate of authentication hereon has been executed by the Trustee directly or through an Authenticating Agent by manual signature of an authorized officer, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ELIZABETHTOWN GAS COMPANY

By: _____
Name:
Title:

Attest: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the Series 2020A-1, Tranche A Bonds designated, described or provided for in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

Date of Authentication:

EXHIBIT B

FORM OF SERIES 2020A-1, TRANCHE B BOND

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

ELIZABETHTOWN GAS COMPANY

FIRST MORTGAGE BOND, SERIES 2020A-1, Tranche B

No.: 2020A1-B-[]

PPN:

ORIGINAL ISSUE DATE: November 10, 2020

PRINCIPAL AMOUNT: \$[]

INTEREST RATE: 3.38%

STATED MATURITY DATE: November 10, 2060

REDEMPTION TERMS, IF ANY: As described below.

OTHER TERMS: As described below.

ELIZABETHTOWN GAS COMPANY, a New Jersey corporation (the "**Company**," which term shall include any Successor Corporation as defined in the Indenture hereinafter referred to), for value received hereby promises to pay to [] or its registered assigns, the principal sum of [] DOLLARS on the Maturity Date set forth above, and to pay interest thereon from the Original Issue Date set forth above, or from the most recent date to which interest has been paid or duly provided for, semiannually in arrears on May 10 and November 10 in each year (each, an "**Interest Payment Date**"), commencing May 10, 2021, at the per annum Interest Rate set forth above, until the principal hereof is paid. No interest shall accrue on or after the Maturity Date so long as the principal amount of this Bond is paid in full on the Maturity Date, and if this Bond shall be duly called for redemption, interest shall accrue until, but not including, the redemption date. The interest so payable and punctually paid or duly provided for on any such Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Bond is registered at the close of business on the "**Regular Record Date**" for such interest, which shall be the April 25 or October 26, as the case may be, next preceding such Interest Payment Date; provided that interest payable on the Maturity Date set forth above or, if applicable, upon redemption or acceleration, shall be payable to the Person to whom principal shall be payable. To the extent permitted by law, (a) the Company shall pay interest on any overdue payment of interest and (b) during the continuance of an Event of Default, the Company shall pay interest on the unpaid balance of this Bond and on any overdue payment of any Make-Whole Amount, at the Default Rate. "**Default Rate**" means that rate of interest that is the greater of (i) 2% per annum above the rate of interest of the Series 2020A-1, Tranche B Bonds or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate; provided, however, in no event will the rate of interest on a Series 2020A-1, Tranche B Bond, including any Default Rate, be greater than 10% per annum.

Capitalized terms used but not defined in this Bond that are defined in the Indenture shall have such meanings as provided in the Indenture (as modified by the Third Supplemental Indenture referred to below), except that the term “Make-Whole Amount” shall have the meaning assigned to such term in the Bond Purchase Agreement.

Except as otherwise provided in the Indenture, all payments of principal hereof, Make-Whole Amount, if any, and interest hereon shall be paid at the corporate trust office of the Trustee (as hereinafter defined), or at such other place as the Company shall have designated by written notice to the Holder of this Bond as provided in the Bond Purchase Agreement, in such coin or currency of the United States of America as at the time of payment shall constitute legal tender for the payment of public and private debts.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed as provided in the Indenture.

This Bond is one of a duly authorized issue of Securities (first mortgage bonds) of the Company, designated as “Elizabethtown Gas Company First Mortgage Bonds, Series 2020A” (sometimes referred to herein as the “**Series 2020A Bonds**”), issued or to be issued under and equally and ratably secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “**Original Indenture**”) between the Company and Wilmington Trust, National Association, as trustee (the “**Trustee**,” which term shall include any successor trustee as provided in the Indenture), as such Original Indenture may be amended and supplemented by indentures supplemental thereto from time to time, including that Third Supplemental Indenture dated as of November 10, 2020 (the “**Third Supplemental Indenture**”), duly executed by the Company to the Trustee, to which Original Indenture and all indentures supplemental thereto (herein sometimes collectively called the “**Indenture**”) reference is hereby made for a description of the property mortgaged and pledged and the respective rights of the Company, the Trustee and the Holders of Securities in respect thereof, and for a specification of the principal amount of Securities from time to time issuable thereunder and the conditions upon which Securities may be issued.

The Series 2020A Bonds may be issued in five Tranches; Series 2020A-1, Tranche A Bonds and Series 2020A-1, Tranche B Bonds are issued pursuant to the Third Supplemental Indenture; Series 2020A-2, Tranche A Bonds, Series 2020A-2, Tranche B Bonds and Series 2020A-2, Tranche C Bonds may be issued pursuant to a subsequent supplemental indenture to the Original Indenture. This Bond is a “**Series 2020A-1, Tranche B Bond**.” The Series 2020A-1, Tranche B Bonds are of similar tenor hereto and are limited to the aggregate authorized principal amount of \$50,000,000 (except for Series 2020A-1, Tranche B Bonds authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Series 2020A-1, Tranche B Bonds pursuant to Sections 3.4, 3.5, 3.6, 5.6 or 14.6 of the Indenture and except for any Series 2020A-1, Tranche B Bonds which, pursuant to Section 3.3 of the Indenture, are deemed never to have been authenticated and delivered hereunder). Except as otherwise provided, this Bond is subject to all of the terms, conditions and covenants of the Indenture as supplemented, including by the Third Supplemental Indenture.

This Bond is also issued in accordance with the terms of the Bond Purchase Agreement, dated as of November 10, 2020 (as from time to time amended in accordance with its terms, the “**Bond Purchase Agreement**”), between the Company and the purchasers of the Series 2020A Bonds listed in Schedule A thereto and is entitled to the benefits thereof.

The Company or the Paying Agent, as the case may be, will make required prepayments in respect of this Bond on the dates and in the amounts specified in the Bond Purchase Agreement. Notwithstanding Article 5 of the Indenture, this Bond is also subject to optional prepayment, in whole or in part, at the times and on the terms specified in the Bond Purchase Agreement, but not otherwise. In the event of a prepayment of this Bond in part only, a new Series 2020A-1, Tranche B Bond or Bonds for the unpaid portion hereof may be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of this Bond may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture and this Bond. In the event that the principal of this Bond shall have been declared or otherwise become due and payable as described in the preceding sentence then, in addition to the entire principal amount, any accrued interest and the Make-Whole Amount, if any, shall also become due and payable.

If an “Event of Default” under the Bond Purchase Agreement shall occur and be continuing, the principal of all the Series 2020A Bonds at any such time outstanding under the Bond Purchase Agreement may be declared or may become due and payable, upon the conditions and in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Bond Purchase Agreement.

The Indenture and the Bond Purchase Agreement provide that such declarations referred to in the two preceding paragraphs may in certain events be waived by the Holders of a majority in principal amount of the relevant Securities Outstanding.

Interest payments for this Bond shall be computed and paid on the basis of a 360-day year of twelve 30-day months. Anything in the Bond Purchase Agreement or the Indenture to the contrary notwithstanding (but without limiting the requirement in Section 8.4 of the Bond Purchase Agreement that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on this Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of this Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

As more fully described in the Indenture, the Company, at its option, and subject to the terms and conditions provided in the Indenture, will be discharged from any and all obligations in respect of the Series 2020A-1, Tranche B Bonds (except for certain obligations as specifically set forth in the Indenture) if the Company deposits with the Trustee or any Paying Agent (other than the Company) money or Eligible Obligations or a combination thereof, in an amount sufficient, determined as provided in the Indenture, to pay at maturity or the applicable redemption date all then Outstanding Series 2020A-1, Tranche B Bonds.

The Series 2020A-1, Tranche B Bonds are issuable only in registered form, without coupons, in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Series 2020A-1, Tranche B Bonds are exchangeable for a like aggregate principal amount of Series 2020A-1, Tranche B Bonds of like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond is registrable in the Securities Register. Upon surrender of this Bond for registration of transfer at the corporate trust office of the Trustee or such other office or agency as may be designated by the Company, endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar, duly executed by the Holder hereof or the attorney in fact of such Holder duly authorized in writing, one or more new Bonds of like tenor and of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Bond for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Bond is registered as the owner thereof for all purposes, whether or not this Bond is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

As more fully provided in the Indenture, certain of the provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added, without the consent of the Holders, while other provisions of the Indenture or Securities issued pursuant thereto may be altered, amended or eliminated, or additional provisions added only with the consent of Holders of not less than a majority in aggregate principal amount of the Securities of all series then Outstanding, considered as one class; provided, however, that if there shall be Securities of more than one series Outstanding hereunder and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such series, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all series so directly affected, considered as one class, shall be required; and provided, further, that if the Securities of any series shall have been issued in more than one Tranche and if a proposed supplemental indenture shall directly affect the rights of the Holders of Securities of one or more, but less than all, of such Tranches, then the consent only of the Holders of a majority in aggregate principal amount of the Outstanding Securities of all Tranches so directly affected, considered as one class, shall be required. Notwithstanding the foregoing, as provided in the Indenture, certain provisions of this Bond may not be changed without the consent of the Holder of this Bond.

No recourse shall be had for the payment of the principal of or premium, if any, or interest, if any, on this Bond, or any part thereof, or for any claim based thereon or otherwise in respect hereof, or of the indebtedness represented hereby, or upon any obligation, covenant or agreement under the Indenture, any indenture supplemental thereto or this Bond, against any past, present or future incorporator, stockholder, officer or director, as such, of the Company or of any predecessor or successor corporation (either directly or through the Company or a predecessor or successor corporation), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or legal or equitable proceeding, penalty or otherwise; it being expressly agreed and understood that this Bond and the obligations evidenced hereby are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any predecessor or successor corporation, either directly or indirectly through the Company or any predecessor or successor corporation, because of the indebtedness evidenced hereby or under or by reason of any of the obligations, covenants or agreements contained in the Indenture, any supplemental indenture or in this Bond or to be implied therefrom or herefrom; and such personal liability, if any, is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and delivery of the Indenture, as originally executed and delivered, and the issuance of this Bond.

This Bond shall be governed by and construed in accordance with the law of the State of New Jersey.

Unless the certificate of authentication hereon has been executed by the Trustee directly or through an Authenticating Agent by manual signature of an authorized officer, this Bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ELIZABETHTOWN GAS COMPANY

By: _____

Name:

Title:

Attest: _____

Name:

Title:

Trustee's Certificate of Authentication

This is one of the Series 2020A-1, Tranche B Bonds designated, described or provided for in the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

Date of Authentication:

ELIZABETHTOWN GAS COMPANY

\$250,000,000

\$75,000,000 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A,
due November 10, 2050

\$50,000,000 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B,
due November 10, 2060

\$50,000,000 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A,
due June 15, 2031

\$25,000,000 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B,
due June 15, 2041

\$50,000,000 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C,
due June 15, 2051

BOND PURCHASE AGREEMENT

Dated as of November 10, 2020

TABLE OF CONTENTS

SECTION	HEADING	PAGE
SECTION 1.	AUTHORIZATION OF BONDS	1
Section 1.1.	Authorization of Bonds	2
SECTION 2.	SALE AND PURCHASE OF BONDS	3
SECTION 3.1.	CLOSINGS	4
Section 3.2.	Failure to Close the Series 2020A-2 Bonds	4
SECTION 4.	CONDITIONS TO EACH CLOSING	4
Section 4.1.	Representations and Warranties of the Company	5
Section 4.2.	Performance; No Default	5
Section 4.3.	Compliance Certificates	5
Section 4.4.	Opinions of Counsel	5
Section 4.5.	Purchase Permitted by Applicable Law, Etc	6
Section 4.6.	Sale of Bonds	6
Section 4.7.	Payment of Special Counsel Fees	6
Section 4.8.	Private Placement Number	6
Section 4.9.	Changes in Corporate Structure	6
Section 4.10.	Funding Instructions	6
Section 4.11.	Execution and Delivery of Supplements; Filing and Recording of UCC Financing Statements and the Supplements	7
Section 4.12.	Title Policy	7
Section 4.13.	Company Regulatory Approvals	7
Section 4.14.	Proceedings and Documents	8
Section 4.15.	Second Closing	8
SECTION 5.	REPRESENTATIONS AND WARRANTIES OF THE COMPANY	8
Section 5.1.	Organization; Power and Authority	8
Section 5.2.	Authorization, Etc	8
Section 5.3.	Disclosure	9
Section 5.4.	Subsidiaries	9
Section 5.5.	Financial Statements; Material Liabilities	9
Section 5.6.	Compliance with Laws, Other Instruments, Etc	9
Section 5.7.	Governmental Authorizations, Etc	10
Section 5.8.	Litigation; Observance of Statutes and Orders	10
Section 5.9.	Taxes	10
Section 5.10.	Title to Property; Leases	11
Section 5.11.	Licenses, Permits, Etc	11
Section 5.12.	Compliance with ERISA	11
Section 5.13.	Private Offering by the Company	12
Section 5.14.	Use of Proceeds; Margin Regulations	12

Section 5.15.	Existing Indebtedness	13
Section 5.16.	Foreign Assets Control Regulations, Etc	13
Section 5.17.	Status under Certain Statutes	14
Section 5.18.	Environmental Matters	14
Section 5.19.	Lien of Indenture	15
Section 5.20.	Filings under Indenture	15
Section 5.21.	Status of Certain Material Agreements	15
SECTION 6.	REPRESENTATIONS OF THE PURCHASERS	15
Section 6.1.	Purchase for Investment	15
Section 6.2.	Source of Funds	16
Section 6.3.	Purchaser Status; Experience	17
Section 6.4.	Access to Information	17
SECTION 7.	INFORMATION AS TO COMPANY	18
Section 7.1.	Financial and Business Information	18
Section 7.2.	Officer's Certificate	20
Section 7.3.	Visitation	21
SECTION 8.	PAYMENT AND PREPAYMENT OF THE BONDS	21
Section 8.1.	Maturity	21
Section 8.2.	Optional Prepayments with Make-Whole Amount	21
Section 8.3.	Allocation of Partial Prepayments	22
Section 8.4.	Maturity; Surrender, Etc	22
Section 8.5.	Purchase of Bonds	22
Section 8.6.	Make-Whole Amount for the Bonds	23
Section 8.7.	Change in Control	24
SECTION 9.	AFFIRMATIVE COVENANTS	25
Section 9.1.	Compliance with Law	25
Section 9.2.	Insurance	26
Section 9.3.	Maintenance of Properties	26
Section 9.4.	Payment of Taxes	26
Section 9.5.	Corporate Existence, Etc	26
Section 9.6.	Books and Records	26
Section 9.7.	Compliance with Material Agreements	26
SECTION 10.	NEGATIVE COVENANTS	27
Section 10.1.	Transactions with Affiliates	27
Section 10.2.	Line of Business	27
Section 10.3.	Economic Sanctions Etc.	27
Section 10.4.	Non-US Investors	27
SECTION 11.	EVENTS OF DEFAULT	27

SECTION 12.	REMEDIES ON DEFAULT, ETC.	29
Section 12.1.	Acceleration	29
Section 12.2.	Exercise of Remedies Under Indenture	30
Section 12.3.	Other Remedies	30
Section 12.4.	Rescission	30
Section 12.5.	No Waivers or Election of Remedies, Expenses, Etc	31
SECTION 13.	PAYMENTS ON BONDS	31
Section 13.1.	Home Office Payment	31
Section 13.2.	FATCA Information	31
SECTION 14.	REGISTRATION; EXCHANGE; EXPENSES, ETC	32
Section 14.1.	Registration of Bonds	32
Section 14.2.	Transaction Expenses	32
Section 14.3.	Survival	32
SECTION 15.	SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT	32
SECTION 16.	AMENDMENT AND WAIVER	33
Section 16.1.	Requirements	33
Section 16.2.	Solicitation of Holders of Bonds	33
Section 16.3.	Binding Effect, Etc	34
Section 16.4.	Bonds Held by Company, Etc	34
SECTION 17.	NOTICES	34
SECTION 18.	Indemnification	35
SECTION 19.	REPRODUCTION OF DOCUMENTS	35
SECTION 20.	CONFIDENTIAL INFORMATION	36
SECTION 21.	MISCELLANEOUS	36
Section 21.1.	Successors and Assigns	36
Section 21.2.	Accounting Terms	37
Section 21.3.	Severability	37
Section 21.4.	Construction, Etc	37
Section 21.5.	Counterparts	37
Section 21.6.	Governing Law	37
Section 21.7.	Jurisdiction and Process; Waiver of Jury Trial	37
Section 21.8.	Payments Due on Non-Business Days	38
Section 21.9.	Purchasers	38

Schedule A	—	Information Relating to Purchasers
Schedule B	—	Defined Terms
Schedule 4.11	—	Collateral Filings
Schedule 5.5	—	Financial Statements
Schedule 5.15(a)	—	Existing Indebtedness
Schedule 5.15(b)	—	Liens not permitted by Indenture
Schedule 5.15(c)	—	Debt Instruments
Exhibit A	—	Form of Third Supplemental Indenture
Exhibit B	—	Form of Fourth Supplemental Indenture
Exhibit 4.4(a)	—	Form of Opinion of Special Counsel for the Company
Exhibit 10.4	—	U.S. Tax Compliance Certificate

ELIZABETHTOWN GAS COMPANY

1 South Jersey Plaza, Route 54

Folsom, New Jersey 08037

\$75,000,000 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A,
due November 10, 2050

\$50,000,000 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B,
due November 10, 2060

\$50,000,000 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A,
due June 15, 2031

\$25,000,000 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B,
due June 15, 2041

\$50,000,000 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C,
due June 15, 2051

November 10, 2020

To Each of the Purchasers Listed in
Schedule A Hereto:

Ladies and Gentlemen:

Elizabethtown Gas Company, a corporation organized and subsisting under the laws of the State of New Jersey (the “*Company*”), agrees with each of the purchasers whose names appear at the end hereof (each, a “*Purchaser*” and, collectively, the “*Purchasers*”) as follows:

SECTION 1. AUTHORIZATION OF BONDS

Section 1.1. Authorization of Bonds The Company has authorized and will create a series of its first mortgage bonds in an aggregate principal amount of \$250,000,000 to be issued in five Tranches as follows: (a) 3.28% First Mortgage Bonds, Series 2020A-1, Tranche A due November 10, 2050 in the aggregate principal amount of \$75,000,000 (the “*Series 2020A-1, Tranche A Bonds*”), (ii) 3.38% First Mortgage Bonds, Series 2020A-1, Tranche B due November 10, 2060 in the aggregate principal amount of \$50,000,000 (the “*Series 2020A-1, Tranche B Bonds*” and, together with the Series 2020A-1, Tranche A Bonds, the “*Series 2020A-1 Bonds*”), (iii) 2.26% First Mortgage Bonds, Series 2020A-2, Tranche A due June 15, 2031 in the aggregate principal amount of \$50,000,000 (the “*Series 2020A-2, Tranche A Bonds*”), (iv) 3.08% First Mortgage Bonds, Series 2020A-2, Tranche B due June 15, 2041 in the aggregate principal amount of \$25,000,000 (the “*Series 2020A-2, Tranche B Bonds*”), and (5) 3.36% First Mortgage Bonds, Series 2020A-2, Tranche C due June 15, 2051 in the aggregate principal amount of \$50,000,000 (the “*Series 2020A-2, Tranche C Bonds*” and, together with the Series 2020A-2, Tranche A Bonds and the Series 2020A-2, Tranche B Bonds, the “*Series 2020A-2 Bonds*” and the Series 2020A-1 Bonds and the Series 2020A-2 Bonds, the “*Bonds*”). The Bonds will be issued under and secured by that certain First Mortgage Indenture dated as of July 2, 2018 (the “*Original Indenture*”), between the Company and Wilmington Trust, National Association, as Trustee (the “*Trustee*”), as supplemented by the First Supplemental Indenture dated as of December 20, 2018 (the “*First Supplement*”), by that certain Second Supplemental Indenture dated as of September 27, 2019 (the “*Second Supplement*”), and as further supplemented by that certain Third Supplemental Indenture dated as of November 10, 2020 (such Third Supplemental Indenture, which relates to the Series 2020A-1 Bonds, being referred to herein as the “*Third Supplement*”) and that certain Fourth Supplemental Indenture to be dated as of June 15, 2021 (such Fourth Supplemental Indenture, which relates to the Series 2020A-2 Bonds, being referred to herein as the “*Fourth Supplement*” and, together with the Third Supplement, the “*Supplements*”), which will be substantially in the forms attached hereto as *Exhibit A* and *Exhibit B*, respectively. The Original Indenture as so amended and supplemented, and as further supplemented and amended according to its terms, is herein called the “*Indenture*.” A copy of the Original Indenture has been delivered to you. The Bonds shall be issuable in fully registered form only. The Series 2020A-1, Tranche A Bonds shall mature on November 10, 2050, shall bear interest at the rate of 3.28% per annum payable semiannually, on May 10 and on November 10 of each year and at maturity, commencing on May 10, 2021, shall be subject to redemption as provided in the Indenture or this Agreement, and shall be in the form established pursuant to the Indenture. The Series 2020A-1, Tranche B Bonds shall mature on November 10, 2060, shall bear interest at the rate of 3.38% per annum payable semiannually, on May 10 and on November 10 of each year and at maturity, commencing on May 10, 2021, shall be subject to redemption as provided in the Indenture or this Agreement, and shall be in the form established pursuant to the Indenture. The Series 2020A-2, Tranche A Bonds shall mature on June 15, 2031, shall bear interest at the rate of 2.26% per annum payable semiannually, on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021, shall be subject to redemption as provided in the Indenture or this Agreement, and shall be in the form established pursuant to the Indenture. The Series 2020A-2, Tranche B Bonds shall mature on June 15, 2041, shall bear interest at the rate of 3.08% per annum payable semiannually, on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021, shall be subject to redemption as provided in the Indenture or this Agreement, and shall be in the form established pursuant to the Indenture. The Series 2020A-2, Tranche C Bonds shall mature on June 15, 2051, shall bear interest at the rate of 3.36% per annum payable semiannually, on June 15 and December 15 of each year and at maturity, commencing on December 15, 2021, shall be subject to redemption as provided in the Indenture or this Agreement, and shall be in the form established pursuant to the Indenture. As permitted by the Indenture, the Bonds originally issued to you thereunder shall be dated, and bear interest from, the date of their original issue on the date of the applicable Closing.

Certain capitalized and other terms used in this Agreement are defined in *Schedule B*; and references to a “*Schedule*” or an “*Exhibit*” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement. Terms used herein but not defined herein shall have the meanings set forth in the Indenture.

SECTION 2. SALE AND PURCHASE OF BONDS

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the applicable Closing provided for in Section 3.1, Bonds in the principal amount(s) and in the Tranche(s) specified opposite such Purchaser’s name in *Schedule A* at the purchase price of 100% of the principal amount thereof. The Purchasers’ obligations hereunder are several and not joint obligations, and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

SECTION 3.1. CLOSINGS

The sale and purchase of (a) the Series 2020A-1 Bonds to be purchased by each Purchaser thereof shall occur at a closing on November 10, 2020 or on such other Business Day thereafter on or prior to November 30, 2020 as may be agreed upon by the Company and such Purchasers (the “*First Closing*”); and (b) the Series 2020A-2 Bonds to be purchased by each Purchaser thereof shall occur at a closing on June 15, 2021 or on such other Business Day thereafter on or prior to June 30, 2021 as may be agreed upon by the Company and such Purchasers (the “*Second Closing*”), in each case at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m., Central time, at the applicable Closing. The First Closing and the Second Closing are each referred to herein as a “*Closing*.” On the date of the applicable Closing, the Company will deliver to each Purchaser the Bonds of the applicable Tranche to be purchased by such Purchaser in the form of a single Bond (or such greater number of Bonds in denominations of at least \$100,000 as such Purchaser may request) of such Tranche in the amount purchased, dated the date of such Closing and registered in such Purchaser’s name (or in the name of such Purchaser’s nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to an account specified pursuant to Section 4.10 hereof. If, on the date of the applicable Closing, the Company shall fail to tender such Bonds to any Purchaser as provided above in this Section 3.1, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser’s reasonable satisfaction, such Purchaser shall, at such Purchaser’s election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

Section 3.2 Failure to Close the Series 2020A-2 Bonds If, on or before June 15, 2021, the Company is unable to satisfy the conditions for the authentication by the Trustee of all of the Series 2020A-2 Bonds or any of the conditions set forth in Section 4.13(b) below, the Company shall promptly notify in writing each Purchaser listed on *Schedule A* who is scheduled to purchase any Series 2020A-2 Bonds at the Second Closing (a “*Second Closing Purchaser*”) of such event. Upon such Second Closing Purchaser’s receipt of such notice, the Company and such Second Closing Purchaser shall be relieved of all further obligations under this Agreement with respect to the Second Closing and the Series 2020A-2 Bonds.

SECTION 4. CONDITIONS TO EACH CLOSING

Each Purchaser’s obligation to purchase and pay for the Bonds to be sold to such Purchaser at the applicable Closing is subject to the fulfillment to such Purchaser’s reasonable satisfaction, prior to or at the applicable Closing, of the following conditions:

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

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

Section 4.3. Compliance Certificates. The Company shall have performed and complied with all agreements and conditions contained in the Indenture which are required to be performed or complied with by the Company for the issuance of the Bonds at the applicable Closing. In addition, on the date of the applicable Closing the Company shall have delivered the following certificates:

(a) *Officer's Certificates.* The Company shall have delivered to such Purchaser (i) an Officer's Certificate, dated the date of the applicable Closing, certifying that the conditions specified in Section 4 of this Agreement with respect to such Closing have been fulfilled, (ii) copies of all certificates and opinions required to be delivered to the Trustee under the Indenture in connection with the issuance of the Bonds to be issued at the applicable Closing under the Indenture, in each case, dated the date of the applicable Closing, and (iii) copies of all certificates and opinions delivered to the Trustee under the Indenture with respect to the execution and delivery of the Third Supplement, with respect to the First Closing, or the Fourth Supplement, with respect to the Second Closing; and

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

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance reasonably satisfactory to such Purchaser, dated the date of each applicable Closing (a) from Cozen O'Connor, counsel for the Company, and, covering the matters set forth in *Exhibit 4.4(a)* and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, covering such matters incident to such transactions as such Purchaser may reasonably request. The Company hereby directs its counsel to deliver such opinions and understands and agrees that each Purchaser will and hereby is authorized to rely on such opinions to the extent set forth therein.

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

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

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of Section 14.2, the Company shall have paid on or before the applicable Closing the reasonable fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Company at least one (1) Business Day prior to the applicable Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Tranche of Bonds to be sold at such Closing.

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

Section 4.10. Funding Instructions. At least five (5) Business Days prior to the date of the applicable Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3.1 including (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the relevant series of Bonds is to be deposited. Each Purchaser has the right, but not the obligation, upon written notice (which may be by email) to the Company, to elect to deliver a micro deposit (less than \$51.00) to the account identified in the written instructions no later than two (2) Business Days prior to the applicable Closing. If a Purchaser delivers a micro deposit, a Responsible Officer must verbally verify the receipt and amount of the micro deposit to such Purchaser on a telephone call initiated by such Purchaser prior to Closing. The Company shall not be obligated to return the amount of the micro deposit, nor will the amount of the micro deposit be netted against the Purchaser's purchase price of the Bonds.

Section 4.11. Execution and Delivery of Supplements; Filing and Recording of UCC Financing Statements and the Supplements. Prior to the First Closing, the Third Supplement shall have been duly executed and delivered by the Company and the Trustee and, prior to the Second Closing, the Fourth Supplement shall have been duly executed and delivered by the Company and the Trustee. On or prior to each Closing, all UCC Financing Statements, the Indenture (as in effect on such date of Closing), the respective Supplement or other instruments with respect thereto as may be necessary shall have been duly filed or recorded (or, in the case of the Third Supplement, duly submitted on or before the date of the First Closing for recording, and, in the case of the Fourth Supplement, duly submitted on or before the date of the Second Closing for recording) in such manner and in such places as is reasonably satisfactory to the Purchasers (and their special counsel) and the Company and as described in *Schedule 4.11* (collectively, the “*Collateral Filings*”), and no other instruments shall be required to be filed to establish and perfect the Lien of the Trustee upon the Mortgaged Property created by the Indenture (including the respective Supplement), which can be perfected by filing the Indenture, the respective Supplement, or a UCC Financing Statement under the UCC, and the Company shall have delivered satisfactory evidence of such filings and recordings, except that the Company shall deliver to the Purchasers (and their special counsel) evidence of the recording of the Supplements promptly after such recordings are made.

Section 4.12. Title Policy. On or prior to the date of each Closing, the Company shall have delivered a standard American Land Title Association 2006 Form mortgagee title policy issued by a title insurance company with an AM Best rating of A or better (or a reasonably comparable rating from another corporation providing similar ratings), naming the Trustee as the insured, insuring that the Indenture in effect on such date of Closing constitutes a Lien on each tract and parcel of land and improvements subject to the Lien of the Indenture having an assessed value of at least \$1,000,000, subject to no Lien thereon prior to the Lien of the Indenture, except Permitted Liens and standard exceptions in an ALTA title insurance policy, and including typical and applicable endorsements.

Section 4.13. Company Regulatory Approvals. (a) On the date of the First Closing, any approval or consent of any Governmental Authority, Federal, state or local, including without limitation, any approval or consent required by the New Jersey Board of Public Utilities (the “*BPU*”), required for the offer, issuance, sale and delivery of the Series 2020A-1 Bonds shall have been obtained, shall be in full force and effect, shall have not have been revoked or amended, shall not be the subject of a pending appeal, all appeal periods applicable to such order shall have expired, and shall be legally sufficient to authorize the offer, issue and sale and delivery of the Series 2020A-1 Bonds.

(b) On the date of the Second Closing, any approval or consent of any Governmental Authority, Federal, state or local, including without limitation, any approval or consent required by the BPU, required for the offer, issuance, sale and delivery of the 2020A-2 Bonds (the “*Series 2020A-2 Public Order*”) shall have been obtained, shall be in full force and effect, shall have not have been revoked or amended, shall not be the subject of a pending appeal, all appeal periods applicable to such order shall have expired, and shall be legally sufficient to authorize the offer, issue and sale and delivery of the Series 2020A-2 Bonds.

Section 4.14. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be reasonably satisfactory to each Purchaser and its special counsel, and each Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request. With respect to the First Closing, each Purchaser that so requests shall have received a copy of the Indenture (together with all amendments and supplements thereto), certified by the Company as of the date of the First Closing, exclusive of property exhibits, recording information and the like (other than the Fourth Supplement). With respect to the Second Closing, each Purchaser that so requests shall have received a copy of the Fourth Supplement, certified by the Company as of the date of the Second Closing, exclusive of property exhibits, recording information and the like.

Section 4.15. Second Closing. The First Closing shall have occurred prior to the date of the Second Closing.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser at a Closing that, as of the date of this Agreement and such Closing:

Section 5.1. Organization; Power and Authority. The Company is a corporation duly organized and validly existing under the State of New Jersey and is in good standing under the laws of the State of New Jersey, and is duly qualified as a foreign corporation and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver each Financing Agreement (and, in the case of the Indenture, had the corporate power and authority to execute and deliver the Indenture at the time of execution and delivery thereof) and to perform the provisions hereof and thereof.

Section 5.2. Authorization, Etc. (a) As of the First Closing, each First Closing Financing Agreement has been duly authorized by all necessary corporate action on the part of the Company, and each First Closing Financing Agreement constitutes, and upon execution and delivery thereof each Series 2020A-1 Bond will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) As of the Second Closing, each Second Closing Financing Agreement has been duly authorized by all necessary corporate action on the part of the Company, and each Second Closing Financing Agreement constitutes, and upon execution and delivery thereof each Series 2020A-2 Bond will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.3. Disclosure. The Company, through its agents, JP Morgan Securities LLC and KeyBanc Capital Markets Inc., has delivered to you and each other Purchaser a copy of an Investor Presentation, dated October 2020 (the “*Investor Presentation*”), relating to the Company. The Investor Presentation fairly describes, in all material respects, the general nature of the business and principal properties of the Company. This Agreement, the Investor Presentation, the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby and the financial statements listed in *Schedule 5.5*, in each case, delivered to the Purchasers prior to the date of this Agreement (this Agreement, the Investor Presentation and such documents, certificates or other writings and such financial statements being referred to, collectively, as the “*Disclosure Documents*”), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since September 30, 2020, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that would reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Subsidiaries. The Company has no Subsidiaries.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the financial statements of the Company listed in *Schedule 5.5*. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the financial position of the Company as of the respective dates specified in such financial statements and the results of its operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company does not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents or in *Schedule 5.15*.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of each Financing Agreement will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien, other than the Lien created under the Indenture, in respect of any property of the Company, under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or bylaws, or any other Material agreement or instrument to which the Company is bound or by which the Company or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company, including without limitation with respect to the First Closing, the Public Order (and, with respect to the Second Closing, the Series 2020A-2 Public Order), or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company. For the avoidance of doubt and in accordance with Section 3.2, the Company will not execute or deliver the Fourth Supplement and will not execute or deliver the Series 2020A-2 Bonds unless the Series 2020A-2 Public Order has been obtained and is in effect.

Section 5.7. Governmental Authorizations, Etc. (a) As of the date of the First Closing, no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of any First Closing Financing Agreement, except for any filing that has already been made or any approval that has already been obtained, including without limitation the Public Order, except for certain post-Closing filing requirements with the BPU, as required by the Public Order. The period of time for filing an appeal as of right to the Superior Court of New Jersey, Appellate Division with respect to the Public Order has expired.

(b) As of the date of the Second Closing, no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority will be required in connection with the execution, delivery or performance by the Company of any Second Closing Financing Agreement, except for any filing that has already been made or any approval that has already been obtained, including without limitation the Series 2020A-2 Public Order, or for certain post-Closing filing requirements with the BPU, as required by the Series 2020A-2 Public Order. The period of time for filing an appeal as of right to the Superior Court of New Jersey, Appellate Division with respect to the Series 2020A-2 Public Order will have expired.

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

(b) The Company is not (i) in default under any term of any agreement or instrument to which it is a party or by which it is bound, (ii) in violation of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or (iii) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including without limitation Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which default or violation, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company has filed all tax returns that are required to have been filed in any jurisdiction, and has paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon it or its properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that would reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company in respect of federal, state or other taxes for all fiscal periods are adequate. The Company was incorporated in October 2017 and, accordingly, has not had any federal income tax liabilities finally determined (whether by reason of completed audits or the statute of limitations having run).

Section 5.10. Title to Property; Leases. The Company has good and sufficient title to its properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by the Company after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens (other than the Lien created under the Indenture) prohibited by the Indenture. To the Company's knowledge, all Material leases are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. The Company owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that, individually or in the aggregate, are Material to its business as now being conducted, without known conflict with the rights of others, except for those conflicts that would not be reasonably expected to have a Material Adverse Effect.

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

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by more than \$5,000,000 in the aggregate for all Plans. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meanings specified in section 3 of ERISA.

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

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

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

(f) The Company does not have any Non-U.S. Plans.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on the Company's behalf has offered the Bonds or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers and not more than forty-five (45) other institutional accredited investors, each of which has been offered the Bonds in connection with a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Bonds to the registration requirements of section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will use the proceeds of the sale of the Bonds for general corporate purposes, and in compliance with all laws referenced in Section 5.16. No part of the proceeds from the sale of the Bonds hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 1% of the value of the assets of the Company, and the Company does not have any present intention that margin stock will constitute more than 1% of the value of such assets. As used in this Section, the terms "margin stock" and "purpose of buying or carrying" shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness. (a) Except as described therein, *Schedule 5.15(a)* sets forth a complete and correct list of all outstanding Indebtedness of the Company as of September 30, 2020 (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and guaranty thereof, if any), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company. The Company is not in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company, and no event or condition exists with respect to any Indebtedness of the Company, that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in *Schedule 5.15(b)*, the Company has not agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by the Indenture.

(c) The Company is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as specifically indicated in *Schedule 5.15(c)*.

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

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

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

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

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

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any official of a Governmental Authority or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

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

Section 5.17. Status under Certain Statutes. The Company is not subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, nor is the Company subject to rate regulation under the Federal Power Act, as amended. The Company is a “transmitting utility” as such term is defined in Section 9-102(a)(80) of the Uniform Commercial Code adopted in the State of New Jersey (N.J.S.A. 12A:9-102(a)(80)).

Section 5.18. Environmental Matters. (a) The Company has no knowledge of any liability, has not received any notice of any liability, and no proceeding has been instituted raising any liability against the Company or any of its real properties or other assets now or formerly owned, leased or operated by the Company, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(b) The Company has no knowledge of any facts which would give rise to any liability, public or private, for violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by the Company or to other assets or their use, except, in each case, such as would not reasonably be expected to result in a Material Adverse Effect.

(c) The Company has not stored any Hazardous Materials on real properties now or formerly owned, leased or operated by it nor has it disposed of any Hazardous Materials in each case in a manner contrary to any Environmental Laws that would reasonably be expected to result in a Material Adverse Effect.

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

Section 5.19. Lien of Indenture. The Indenture (including for the First Closing, the Third Supplement when duly recorded, and for the Second Closing, the Fourth Supplement when duly recorded) constitutes a direct and valid Lien upon all of the properties and assets of the Company specifically or generally described or referred to in the Indenture as being subject to the Lien thereof, subject only to Permitted Liens, and will create a similar Lien upon all properties and assets acquired by the Company after the date hereof which are required to be subjected to the Lien of the Indenture, when acquired by the Company, subject only to the exceptions referred to in the Indenture and Permitted Liens, and subject, further, as to the real property, to the recordation of a supplement to the Indenture describing such after-acquired property and, as to personal property, the filing of a financing statement if necessary with respect to the after-acquired collateral; the descriptions of all such properties and assets contained in the granting clauses of the Indenture are correct and adequate for the purposes of the Indenture; and the Original Indenture has been duly recorded, and, as of the date of the First Closing, the Third Supplement has been duly submitted for recording prior to or as of the date of First Closing, and, as of the date of the Second Closing, the Fourth Supplement will have been duly submitted for recording prior to or as of the date of the Second Closing, as a mortgage of real estate in the real estate recording office in each county listed on *Schedule 4.11*, which counties collectively include all counties where the Company owns property subject to the Lien of the Indenture, and any required filings with respect to personal property and fixtures subject to the Lien of the Indenture have been duly made in each place in which such recording or filing is required to protect, preserve and perfect the Lien of the Indenture; and all taxes and recording and filing fees required to be paid with respect to the execution, recording or filing of the Indenture (including the respective Supplements), the filing of any financing statements related thereto and similar documents and the issuance of the Bonds have been paid, except that all recording and filing fees required to be paid with respect to the execution, recording or filing of the Supplements will have been paid no later than the date of the applicable Closing.

Section 5.20. Filings under Indenture. No action that has not already been taken, including any filing, registration, notice or approval, is necessary or advisable in New Jersey, New York or any other jurisdiction to establish or protect for the benefit of the Trustee and the Holders of Bonds secured by the Lien of the Indenture, other than recording the Supplements in the counties in New Jersey referred to therein and the filing of the UCC Financing Statements.

Section 5.21. Status of Certain Material Agreements. No amendment, modification, supplement or other change has been made to the Indenture other than the First Supplement, the Second Supplement, the Third Supplement and, in connection with the Second Closing, the Fourth Supplement.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Bonds for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of the property of such Purchaser or such pension or trust fund shall at all times be within the control of such Purchaser or such pension or trust fund. Each Purchaser understands that the Bonds have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Bonds. Each Purchaser understands that the Bonds are being offered and sold in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgements and understandings set forth herein in order to determine the applicability of such exemptions and the suitability of such Purchaser to acquire the Bonds.

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

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

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

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

(d) the Source constitutes assets of an “investment fund” (within the meaning of Part VI of PTE 84-14 (the “*QPAM Exemption*”)) managed by a “qualified professional asset manager” or “QPAM” (within the meaning of Part VI of the QPAM Exemption); no employee benefit plan’s assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an “affiliate” (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM; the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied; neither the QPAM nor a Person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be “related” within the meaning of Part VI(h) of the QPAM Exemption and (i) the identity of such QPAM and (ii) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Part VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

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

(f) the Source is a governmental plan; or

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

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

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

Section 6.3. Purchaser Status; Experience. Each Purchaser separately represents that such Purchaser is, and on the date of the applicable Closing will be, an “accredited investor” as defined in Rule 501(a) under the Securities Act. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Bonds, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Bonds and is able to afford a complete loss of such investment.

Section 6.4. Access to Information. Each Purchaser separately acknowledges that such Purchaser has reviewed the Disclosure Documents and has been afforded (a) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Bonds and the risks of investing in the Bonds; (b) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (c) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

SECTION 7. INFORMATION AS TO COMPANY.

Section 7.1. *Financial and Business Information.* The Company shall deliver to each Purchaser and Holder of a Bond that is an Institutional Investor:

(a) *Quarterly Statements* — within 60 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

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

(ii) consolidated statements of income and changes in cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments; *provided* that delivery within the time period specified above of copies of the Company's Form 10-Q prepared in compliance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(a); and *provided, further*, that the Company shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made such Form 10-Q available on "EDGAR" or on, or through a link on, the website of the Company or Parent and shall have given each Institutional Investor prior notice of such availability on EDGAR or on or through the website of the Company or Parent in connection with each delivery (such availability and notice thereof being referred to as "*Electronic Delivery*");

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

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

(ii) consolidated statements of income and changes in cash flows and of the Company and its Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances, *provided* that the delivery within the time period specified above of the Company's Annual Report on Form 10-K for such fiscal year (together with the Company's annual report to shareholders, if any, prepared pursuant to Rule 14a-3 under the Exchange Act) prepared in accordance with the requirements therefor and filed with the SEC shall be deemed to satisfy the requirements of this Section 7.1(b), and *provided, further*, that the Company shall be deemed to have made such delivery of such Form 10-K if it shall have timely made Electronic Delivery thereof;

(c) *SEC and Other Reports* — except for the filings referred to in Section 7.1(a) and (b) above, promptly upon their becoming available and, to the extent applicable, one copy of (i) each financial statement, report, notice or proxy statement sent by the Company or any Subsidiary to public securities holders generally, and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such Institutional Investor), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC and of all press releases and other statements made available generally by the Company or any Subsidiary to the public concerning developments that are Material, *provided* that the Company shall be deemed to have made such delivery of such information if it shall have timely made Electronic Delivery thereof;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five Business Days after a Responsible Officer becomes aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f) hereof, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

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

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

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

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

(f) *Supplemental Indentures* — promptly, and in any event within five days after the execution and delivery thereof, a copy of any supplement to the Indenture that the Company from time to time may hereafter execute and deliver which amends the Indenture in any material respect; and

(g) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Bonds as from time to time may be reasonably requested by any Holder of a Bond that is an Institutional Investor or such information regarding the Company required to satisfy the requirements of 17 CFR §230.144A, as amended from time to time, in connection with any contemplated transfer of the Bonds.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a Purchaser or a Holder of a Bond that is an Institutional Investor pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer setting forth:

(a) *Covenant Compliance* — (i) the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of the Indenture during the quarterly or annual period covered by the statements then being furnished to the extent required to be provided under the Indenture; and (ii) to the extent the Company issued additional Securities under the Indenture during the period covered by the statements being furnished, any calculations that the Company provided to the Trustee to show compliance with the Indenture in connection with the issuance of such additional Securities.

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

Section 7.3. Visitation. The Company shall permit the representatives of each Purchaser and each Holder of a Bond that is an Institutional Investor:

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

(b) *Default* – if a Default or Event of Default then exists and is continuing, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be reasonably requested.

SECTION 8. PAYMENT AND PREPAYMENT OF THE BONDS.

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

Section 8.2. Optional Prepayments with Make-Whole Amount. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Bonds, in an amount not less than 5% of the aggregate principal amount of the Bonds then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, plus the Make-Whole Amount determined for the prepayment date with respect to such principal amount of each Bond that is then being so prepaid. The Company will give each Holder of Bonds written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment, unless the Company and the Required Holders agree to another time period pursuant to Section 16. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Bonds to be prepaid on such date, the principal amount of each Bond held by such Holder to be prepaid (determined in accordance with Section 8.3), and any other information required to be delivered under the terms of the Indenture, and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each Holder of Bonds a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Notwithstanding the foregoing, (a) the aggregate principal amount of the Series 2020A-1, Tranche A Bonds may be prepaid without paying any Make-Whole Amount, at the Company's option, beginning on May 10, 2050, (b) the aggregate principal amount of the Series 2020A-1, Tranche B Bonds may be prepaid without paying any Make-Whole Amount, at the Company's option, beginning on May 10, 2060, (c) the aggregate principal amount of the Series 2020A-2, Tranche A Bonds may be prepaid without paying any Make-Whole Amount, at the Company's option, beginning on March 15, 2031, (d) the aggregate principal amount of the Series 2020A-2, Tranche B Bonds may be prepaid without paying any Make-Whole Amount, at the Company's option, beginning on December 15, 2040 and (e) the aggregate principal amount of the Series 2020A-2, Tranche C Bonds may be prepaid without paying any Make-Whole Amount, at the Company's option, beginning on December 15, 2050.

Section 8.3. Allocation of Partial Prepayments. In the case of each partial prepayment of the Bonds pursuant to the provisions of Section 8.2, the principal amount of the Bonds to be prepaid shall be allocated among all of the Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof.

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

Section 8.5. Purchase of Bonds. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Bonds except (a) upon the payment or prepayment of the Bonds in accordance with the terms of this Agreement and the Bonds or (b) pursuant to a written offer to purchase all outstanding Bonds made by the Company or an Affiliate *pro rata* to the Holders of the Bonds upon the same terms and conditions. The Company will promptly cancel all Bonds acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Bonds pursuant to any provision of this Agreement and no Bonds may be issued in substitution or exchange for any such Bonds (other than with respect to any principal amount of any such Bond that was not so purchased, redeemed, prepaid or otherwise acquired).

Section 8.6. Make-Whole Amount for the Bonds. The term “*Make-Whole Amount*” means, with respect to any Bond, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bond over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

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

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

“*Reinvestment Yield*” means, with respect to the Called Principal of any Bond, 0.50% plus the yield to maturity implied by the yield(s) reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (“*Reported*”) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between the yields Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the Bond.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then “*Reinvestment Yield*” means, with respect to the Called Principal of any Bond, 0.50% plus the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the Bond.

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

“*Remaining Scheduled Payments*” means, with respect to the Called Principal of any Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Bond, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 12.1, as the context requires.

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

Section 8.7. Change in Control.

(a) *Notice of Change in Control.* The Company will, within 15 Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each Holder of Bonds. If a Change in Control has occurred, such notice shall contain and constitute an offer to prepay the Bonds as described in subparagraph (b) of this Section 8.7 and shall be accompanied by the certificate described in subparagraph (e) of this Section 8.7.

(b) *Offer to Prepay Bonds.* The offer to prepay Bonds contemplated by subparagraph (a) of this Section 8.7 shall be an offer to prepay, in accordance with and subject to this Section 8.7, all, but not less than all, of the Bonds held by each holder (in this case only, “*holder*” in respect of any Bond registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the “*Proposed Prepayment Date*”). If such Proposed Prepayment Date is in connection with an offer contemplated by subparagraph (a) of this Section 8.7, such date shall be not less than 20 days and not more than 45 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the 30th day after the date of such offer).

(c) *Acceptance; Rejection.* A Holder of Bonds may accept the offer to prepay made pursuant to this Section 8.7 by causing a notice of such acceptance or rejection to be delivered to the Company at least five Business Days prior to the Proposed Prepayment Date. A failure by a Holder of Bonds to respond to an offer to prepay made pursuant to this Section 8.7 shall be deemed to constitute a rejection of such offer by such Holder.

(d) *Prepayment.* Prepayment of the Bonds to be prepaid pursuant to this Section 8.7 shall be at 100% of the principal amount of such Bonds, together with interest on such Bonds accrued to the date of prepayment. The prepayment shall be made on the Proposed Prepayment Date.

(e) *Officer's Certificate.* Each offer to prepay the Bonds pursuant to this Section 8.7 shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this Section 8.7; (iii) the principal amount of each Bond offered to be prepaid; (iv) the interest that would be due on each Bond offered to be prepaid, accrued to the Proposed Prepayment Date; (v) that the conditions of this Section 8.7 have been fulfilled; and (vi) in reasonable detail, the nature and date or proposed date of the Change in Control.

(f) *Effect on Required Payments.* The amount of each payment of the principal of the Bonds made pursuant to this Section 8.7 shall be applied against and reduce each of the then remaining principal payments due on such Bonds pursuant to Section 8.1 by a percentage equal to the aggregate principal amount of such Bonds so paid divided by the aggregate principal amount of such Bonds outstanding immediately prior to such payment.

(g) *"Change in Control" Defined.* "Change in Control" means the occurrence of one or more of the following events:

(i) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Company to any Person or "group" (within the meaning of the Exchange Act and the rules of the SEC thereunder in effect on the date of the First Closing), or

(ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or "group" (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date of the First Closing) of 50% or more of the outstanding ownership interests of the Company, other than an acquisition by Parent or any direct or indirect wholly-owned Subsidiary of Parent of such outstanding ownership interests of the Company.

SECTION 9. AFFIRMATIVE COVENANTS.

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

Section 9.1. Compliance with Law. Without limiting Section 10.3, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

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

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

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

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

Section 9.6. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, except where any such nonconformity would not reasonably be expected to have a Material Adverse Effect.

Section 9.7. Compliance with Material Agreements. The Company will comply in all material respects with the material terms, conditions and provisions of all Material agreements, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect.

SECTION 10. NEGATIVE COVENANTS.

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

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

Section 10.2. Line of Business. The Company will not engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company is engaged on the date of this Agreement.

Section 10.3. Economic Sanctions Etc. The Company will not, and will not permit any Controlled Entity to, (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Bonds) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 10.4 Non-US Investors. Except as otherwise required by applicable law, the Company agrees that it will not withhold from any applicable payment to be made to a holder of a Bond that is not a United States Person any tax so long as such holder shall have delivered to the Company (in such number of copies as shall be requested) on or about the date on which such holder becomes a holder under this Agreement (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor form), as applicable, as well as the applicable U.S. Tax Compliance Certificate substantially in the form attached as *Exhibit 10.4*, in both cases correctly completed and executed.

SECTION 11. EVENTS OF DEFAULT.

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

- (a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Bond when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or
- (b) the Company defaults in the payment of any interest on any Bond for more than five (5) Business Days after the same becomes due and payable; or
- (c) the occurrence of any “Event of Default” under the Indenture (other than defaults described in Sections 10.1(a) and 10.1(b) of the Indenture); or
- (d) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement, the Indenture, or in any writing furnished in connection with the transactions contemplated hereby, proves to have been false, incorrect or misleading in any material respect on the date as of which made; or
- (e) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in paragraphs (a), (b), and (c) of this Section 11) and such default is not remedied, in the case of defaults hereunder, within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any Holder of a Bond (any such written notice to be identified as a “notice of default” and to refer specifically to this paragraph (e) of Section 11); or
- (f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness (other than the Bonds and any other Securities authenticated under the Indenture) that is outstanding in an aggregate principal amount of at least \$50,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any instrument, mortgage, indenture or other agreement relating to any Indebtedness (other than the Bonds and any other Securities authenticated under the Indenture) in an aggregate principal amount of at least \$50,000,000 or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared, due and payable, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), the Company or any Subsidiary has become obligated to purchase or repay Indebtedness (other than the Bonds and any other Securities authenticated under the Indenture) before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least \$50,000,000; or
- (g) a final judgment or judgments at any one time outstanding for the payment of money aggregating in excess of \$50,000,000 (except to the extent covered by independent third-party insurance as to which the insurer acknowledges in writing that such judgment or judgments are covered by such insurance) are rendered against one or more of the Company or any Subsidiary and which judgments are not, within 30 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 30 days after the expiration of such stay; or

(h) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under section 4042 of ERISA to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the aggregate “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) for which the Company or any ERISA Affiliate is obligated under all Plans, determined in accordance with Title IV of ERISA, shall exceed \$50,000,000, (iv) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability (other than for premium payments due to the PBGC) pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, or (vi) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that could increase the liability of the Company or any Subsidiary thereunder; *provided* that any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect.

As used in Section 11(h), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default has occurred with respect to the Company in connection with an “Event of Default” under Sections 10.1(d) or 10.1(e) of the Indenture, all of the Bonds then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, any Holder or Holders of more than 50% in aggregate principal amount of the Bonds at the time outstanding may at any time during the continuation of such Event of Default, at its or their option, by notice or notices to the Company, declare all of the Bonds then outstanding to be immediately due and payable.

(c) If any Event of Default described in paragraph (a) or (b) of Section 11 has occurred and is continuing with respect to any Bonds, any Holder or Holders of Bonds at the time outstanding affected by such Event of Default may at any time during the continuation of such Event of Default, at its or their option, by notice or notices to the Company, declare all of the Bonds held by such Holder or Holders to be immediately due and payable.

Upon any Bond's becoming due and payable under this Section 12.1 or Section 10.2 of the Indenture, whether automatically or by declaration, such Bond will forthwith mature and the entire unpaid principal amount of such Bond, plus (i) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each Holder of a Bond has the right to maintain its investment in the Bonds free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Bonds are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Exercise of Remedies Under Indenture. The Bonds are Outstanding (as defined in the Indenture) Securities under the Indenture, secured equally and ratably by the Lien of the Indenture without preference or priority over any other series of Outstanding Securities. All rights and remedies against the Mortgaged Property under the Indenture shall be enforced as provided under the terms of the Indenture.

Section 12.3. Other Remedies. Subject to Section 12.2 hereof, if any Default or Event of Default has occurred and is continuing, and irrespective of whether any Bonds have become or have been declared immediately due and payable under Section 12.1, the Holder of any Bond at the time outstanding may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Bond, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.4. Rescission. At any time after any the Bonds have been declared due and payable pursuant to clause (b) or (c) of Section 12.1, the Holders of more than 50% in aggregate principal amount of the Bonds then outstanding, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Bonds, all principal of and Make-Whole Amount, if any, on any Bonds that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Bonds, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 16, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to any Bonds. No rescission and annulment under this Section 12.4 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.5. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any Holder of any Bond in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Bond upon any Holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 14, the Company will pay to the Holder of each Bond on demand such further amount as shall be sufficient to cover all reasonable costs and expenses of such Holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. PAYMENTS ON BONDS.

Section 13.1. Home Office Payment. So long as any Purchaser or its nominee shall be the Holder of any Bond, and notwithstanding anything contained in the Indenture or in such Bond to the contrary, the Company will pay all sums becoming due on such Bond for principal, Make-Whole Amount or premium, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in *Schedule A*, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Bond or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Bond, such Purchaser shall surrender such Bond for cancellation, reasonably promptly after any such request, to the Trustee at its principal executive office or at the place of payment most recently designated by the Trustee pursuant to the Indenture. Prior to any sale or other disposition of any Bond held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Bond to the Company in exchange for a new Bond or Bonds pursuant to Section 3.5 of the Indenture. The Company will afford the benefits of this Section 13.1 to any Institutional Investor that is the direct or indirect transferee of any Bond purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Bond as the Purchasers have made in this Section 13.1.

Section 13.2. FATCA Information. By acceptance of any Bond, the holder of such Bond agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this Section 13.2 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 14. REGISTRATION; EXCHANGE; EXPENSES, ETC.

Section 14.1. Registration of Bonds. The Company shall cause the Trustee to keep a register for the registration of Bonds and registration of transfers of Bonds in accordance with Section 3.5 of the Indenture.

Section 14.2. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable costs and expenses (including reasonable attorneys' fees of one special counsel and, if reasonably required by the Required Holders, one local or other counsel) incurred (a) by the Purchasers in connection with such transactions, and (b) by the Holders of the Bonds in connection with any amendments, waivers or consents under or in respect of any Financing Agreement (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (i) the reasonable costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under any Financing Agreement or in responding to any subpoena or other legal process or informal investigative demand issued in connection with any Financing Agreement, or by reason of being a Holder of Bonds, (ii) the reasonable costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated by any Financing Agreement and (iii) the reasonable costs and expenses incurred in connection with the initial filing of any Financing Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (iii) shall not exceed \$5,000 for each Tranche of the Bonds. The Company will pay, and will save each Purchaser and each other Holder of a Bond harmless from, all claims in respect of any fees, costs or expenses if any, of brokers and finders (other than those, if any, retained by a Purchaser or other Holder in connection with its purchase of the Bonds).

Section 14.3. Survival. The obligations of the Company under this Section 14 will survive the payment or transfer of any Bond, the enforcement, amendment or waiver of any provision of any Financing Agreement, and the termination of any Financing Agreement.

SECTION 15. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

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

SECTION 16. AMENDMENT AND WAIVER.

Section 16.1. Requirements. The Company will not cause or permit the Indenture to change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount, if any, on the Bonds as set forth in the Indenture and the Bonds, without the written consent of the Holder of each Bond at the time outstanding affected thereby. This Agreement and the Bonds may be amended, and the observance of any term hereof or of the Bonds may be waived (either retroactively or prospectively), with (and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term, will be effective as to any Purchaser or any Holder of Bonds unless consented to by such Purchaser or such Holder of Bonds in writing, and (b) no such amendment or waiver may, without the written consent of all of the Holders of Bonds at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest (if such change results in a decrease in the interest rate) or of the Make-Whole Amount, if any, on, the Bonds, (ii) change the percentage of the principal amount of the Bonds the Holders of which are required to consent to any amendment or waiver or the principal amount of the Bonds that the Purchasers are to purchase pursuant to Section 2 upon the satisfaction of the conditions to Closing that appear in Section 4, or (iii) amend any of Sections 8, 10.4, 11(a), 11(b), 12, 16 or 20.

Section 16.2. Solicitation of Holders of Bonds.

(a) *Solicitation.* The Company will provide each Purchaser and each Holder of Bonds (irrespective of the amount of Bonds then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such Purchaser and such Holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Bonds. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 16 to each Purchaser and each Holder of outstanding Bonds promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite Purchasers and Holders of Bonds.

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

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 16 by a Holder of a Bond that has transferred or has agreed to transfer its Bond to (i) the Company, (ii) any Subsidiary or any other Affiliate of the Company, or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates (either pursuant to a waiver under Section 16.1(b)(iii) or subsequent to Section 8.5 having been amended pursuant to Section 16.1(b)(iii)), in each case in connection with such consent, shall be void and of no force or effect except solely as to such Holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other Holders of Bonds that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such Holder.

Section 16.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this Section 16 applies equally to all Purchasers and Holders of Bonds and is binding upon them and upon each future Holder of any Bond and upon the Company without regard to whether such Bond has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any Purchaser or Holder of a Bond nor any delay in exercising any rights hereunder or under any Bond shall operate as a waiver of any rights of any Purchaser or Holder of such Bond. As used herein, the term “*this Agreement*” and references thereto shall mean this Bond Purchase Agreement as it may from time to time be amended or supplemented.

Section 16.4. Bonds Held by Company, Etc. Solely for the purpose of determining whether the Holders of the requisite percentage of the aggregate principal amount of Bonds then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Bonds, or have directed the taking of any action provided herein or in the Bonds to be taken upon the direction of the Holders of a specified percentage of the aggregate principal amount of Bonds then outstanding, Bonds directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 17. NOTICES.

Except for Electronic Deliveries, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

- (i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in *Schedule A*, or at such other address as such Purchaser or nominee shall have specified to the Company in writing;
- (ii) if to any other Holder of any Bond, to such Holder at such address as such Holder shall have specified to the Company in writing;

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Treasurer, or at such other address as the Company shall have specified to the Holder of each Bond in writing; or

(iv) if to the Trustee, to Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890 or at such other address as the Trustee shall have specified to the Company and each other party hereto in writing.

Notices under this Section 17 will be deemed given only when actually received.

SECTION 18. INDEMNIFICATION.

The Company hereby agrees to indemnify and hold the Purchasers harmless from, against and in respect of any and all loss, liability and reasonable expense (including reasonable attorneys' fees) arising from any misrepresentation or nonfulfillment of any undertaking on the part of the Company under this Agreement. The indemnification obligations of the Company under this Section 18 shall survive the execution and delivery of this Agreement, the delivery of the Bonds to the Purchasers and the consummation of the transactions contemplated herein.

SECTION 19. REPRODUCTION OF DOCUMENTS.

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

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this Section 20, “*Confidential Information*” means information delivered to any Purchaser or Holder of a Bond by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement or the Bonds that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser or Holder as being confidential information of the Company or such Subsidiary, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser or Holder prior to the time of such disclosure without an obligation of confidentiality, (b) subsequently becomes publicly known through no act or omission by such Purchaser or Holder or any person acting on such Purchaser’s or Holder’s behalf, (c) otherwise becomes known to such Purchaser or Holder other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser or Holder under Section 7.1 of this Agreement that are otherwise publicly available. Each Purchaser and Holder will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser or Holder in good faith to protect confidential information of third parties delivered to such Purchaser or Holder and shall use such information only for purposes of monitoring its investment in the Bonds, provided that such Purchaser or Holder may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by the Bonds and who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 20, (iii) any other Holder of any Bond, (iv) any Institutional Investor to which it sells or offers to sell such Bond or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 20), (vi) any federal or state or provincial regulatory authority having jurisdiction over such Purchaser or Holder, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser’s or Holder’s investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser or Holder, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser or Holder is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser or Holder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser’s or Holder’s Bonds and this Agreement. Each Holder of a Bond, by its acceptance of a Bond, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any Holder of a Bond of information required to be delivered to such Holder under this Agreement or requested by such Holder (other than a Holder that is a party to this Agreement or its nominee), such Holder will enter into an agreement with the Company embodying the provisions of this Section 20.

SECTION 21. MISCELLANEOUS.

Section 21.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent Holder of a Bond) whether so expressed or not; provided, however, the provisions of Section 7 hereof and any other provision of this Agreement that relates only to Institutional Investors shall only apply to Institutional Investors.

Section 21.2. Accounting Terms. All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (a) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (b) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with the covenants set out in any Financing Agreement, any election by the Company to measure an item of Indebtedness using fair value (as permitted by Accounting Standard Codification Topic No. 825-10-25 — *Recognition*, subsection *Fair Value Option* or any similar accounting standard) shall be disregarded and such determination shall be made by valuing indebtedness at 100% of the outstanding principal thereof, unless otherwise provided in such Financing Agreement.

Section 21.3. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 21.4. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

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

Section 21.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

Section 21.6. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 21.7. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Bonds. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any Holder of Bonds in any suit, action or proceeding of the nature referred to in Section 21.7(a) by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in Section 17 or at such other address of which such Holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed to be received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this Section 21.7 shall affect the right of any Holder of a Bond to serve process in any manner permitted by law, or limit any right that the Holders of any of the Bonds may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Bonds or any other document executed in connection herewith or therewith.

Section 21.8. Payments Due on Non-Business Days. Anything in this Agreement or the Bonds to the contrary notwithstanding (but without limiting the requirement in Section 8.4 that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Bond that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Bond is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 21.9. Purchasers. Notwithstanding anything to the contrary in this Agreement, (a) in the event any Purchaser at the First Closing is, at any time prior to the Second Closing, no longer a Holder of a Series 2020A-1 Bond and such Purchaser is not listed as a Purchaser of a Series 2020A-2 Bond in the Second Closing, such Purchaser shall not be deemed to be a "Purchaser" for purposes of Sections 7 and 16, and (b) if at any time after the Second Closing, any Purchaser shall cease being a Holder of a Bond, then such Purchaser shall not be deemed to be a "Purchaser" for purposes of Sections 7 and 16.

* * * * *

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

Very truly yours,

ELIZABETHTOWN GAS COMPANY

By /s/Matthew B. Orendorff

Name: Matthew B. Orendorff

Its: Treasurer

Accepted as of the date first written above.

AMERICAN GENERAL LIFE INSURANCE COMPANY
THE VARIABLE ANNUITY LIFE INSURANCE COMPANY
AMERICAN HOME ASSURANCE COMPANY
By: AIG Asset Management (U.S.), LLC, as
Investment Adviser

By: /s/ Yvette Dennis

Name: Yvette Dennis

Title: Vice President

Accepted as of the date first written above.

METROPOLITAN LIFE INSURANCE COMPANY

By: MetLife Investment Management, LLC, Its Investment Manager

METROPOLITAN TOWER LIFE INSURANCE COMPANY

By: MetLife Investment Management, LLC, Its Investment Manager

METLIFE INSURANCE K.K.

By: MetLife Investment Management, LLC, Its Investment Manager

By: /s/ John Wills

Name: John Wills

Title: Authorized Signatory

Accepted as of the date first written above.

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Frederick B. Howard

Name: Frederick B. Howard

Title: Vice President

TRANSAMERICA LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Frederick B. Howard

Name: Frederick B. Howard

Title: Vice President

Accepted as of the date first written above.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By: /s/ John Brown IV

Name: John Brown IV

Title: Managing Director

Accepted as of the date first written above.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: Northwestern Mutual Investment Management Company, LLC, Its
Investment Adviser

By: /s/ Bradley T. Kunath

Name: Bradley T. Kunath

Title: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY for its Group Annuity
Separate Account

By: /s/ Bradley T. Kunath

Name: Bradley T. Kunath

Title: Its Authorized Representative

Accepted as of the date first written above.

STATE FARM LIFE INSURANCE COMPANY

By: /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By: /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

STATE FARM LIFE AND ACCIDENT ASSURANCE COMPANY

By: /s/ Julie Hoyer

Name: Julie Hoyer

Title: Investment Executive

By: /s/ Rebekah L. Holt

Name: Rebekah L. Holt

Title: Investment Professional

Accepted as of the date first written above.

ATHENE ANNUITY & LIFE ASSURANCE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser

By: Apollo Capital Management, L.P., its sub adviser

By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: Apollo Insurance Solutions Group LP, its investment adviser

By: Apollo Capital Management, L.P., its sub adviser

By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

Accepted as of the date first written above.

GENWORTH LIFE INSURANCE COMPANY

By: /s/ Stuart Shepetin

Name: Stuart Shepetin

Title: Investment Officer

GENWORTH LIFE AND ANNUITY INSURANCE COMPANY

By: /s/ Stuart Shepetin

Name: Stuart Shepetin

Title: Investment Officer

Accepted as of the date first written above.

NEW YORK LIFE INSURANCE COMPANY

By: /s/ A. Post Howland

Name: A. Post Howland

Title: Vice President

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION

By: NYL Investors LLC, its Investment Manager

By: /s/ A. Post Howland

Name: A. Post Howland

Title: Managing Director

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED
LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)

By: NYL Investors LLC, its Investment Manager

By: /s/ A. Post Howland

Name: A. Post Howland

Title: Managing Director

Accepted as of the date first written above.

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

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

By: /s/ Lawrence Halliday

Name: Lawrene Halliday

Title: Managing Director

Accepted as of the date first written above.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Adam Gossett

Name: Adam Gossett

Title: Senior Director

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

By: /s/ Adam Gossett

Name: Adam Gossett

Title: Senior Director

BERKSHIRE LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Adam Gossett

Name: Adam Gossett

Title: Senior Director

Accepted as of the date first written above.

KNIGHTS OF COLUMBUS

By: /s/ Michael J. O'Connor

Name: Michael J. O'Connor

Title: Supreme Secretary

Accepted as of the date first written above.

UNITED OF OMAHA LIFE INSURANCE COMPANY

By: /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Head of Private Placements

COMPANION LIFE INSURANCE COMPANY

By: /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Head of Private Placements

MUTUAL OF OMAHA INSURANCE COMPANY

By: /s/ Justin P. Kavan

Name: Justin P. Kavan

Title: Head of Private Placements

Accepted as of the date first written above.

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

By: /s/ Matthew Fedors

Name: Matthew Fedors

Title: Managing Director

Accepted as of the date first written above.

PROTECTIVE LIFE INSURANCE COMPANY

By: /s/ Diane S. Griswold

Name: Diane S. Griswold

Title: VP, Investments

Accepted as of the date first written above.

RGA AMERICAS REINSURANCE COMPANY, LTD.

By: /s/ Christopher Quallen

Name: Christopher Quallen

Title: V.P. Portfolio Management

Accepted as of the date first written above.

AMERICAN NUCLEAR INSURERS

By: Conning, Inc., as Investment Manager

By: /s/ Samuel Otchere

Name: Samuel Otchere

Title: Director

ASSOCIATED INDUSTRIES OF MASSACHUSETTS MUTUAL INSURANCE COMPANY

By: Conning, Inc., as Investment Manager

By: /s/ Samuel Otchere

Name: Samuel Otchere

Title: Director

PENN NATIONAL SECURITY INSURANCE COMPANY

By: Conning, Inc., as Investment Manager

By: /s/ Samuel Otchere

Name: Samuel Otchere

Title: Director

PENNSYLVANIA NATIONAL MUTUAL CASUALTY INSURANCE COMPANY

By: Conning, Inc., as Investment Manager

By: /s/ Samuel Otchere

Name: Samuel Otchere

Title: Director

The foregoing is hereby agreed to as of the date thereof.

CMFG LIFE INSURANCE COMPANY

By: MEMBERS Capital Advisors, Inc.,
acting as Investment Advisor

By: /s/ Jason Micks

Name: Jason Micks

Title: Managing Director, Investments

The foregoing is hereby agreed to as of the date thereof.

STANDARD INSURANCE COMPANY

By: /s/ Chris Beaulieu

Name: Chris Beaulieu

Title: VP, Individual Annuities & Investments

The foregoing is hereby agreed to as of the date thereof.

LIFE INSURANCE COMPANY OF THE SOUTHWEST

By: /s/ Paul Koenig

Name: Paul Koenig

Title: Head of Portfolio Management
National Life Group

DEFINED TERMS

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

“*Affiliate*” means, at any time, and with respect to any Person, (a) any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person, and (b) any other Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of such first Person or any Subsidiary of such first Person or any Person of which such first Person and its Subsidiaries beneficially own or hold, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an “*Affiliate*” is a reference to an Affiliate of the Company.

“*Agreement*” is defined in Section 16.3.

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

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

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

“*Bonds*” is defined in Section 1.1.

“*BPU*” is defined in Section 4.13.

“*Business Day*” means for the purposes of any provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York or Folsom, New Jersey are required or authorized to be closed.

“*Called Principal*” is defined in Section 8.6.

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

“*Change in Control*” is defined in Section 8.7(g).

“*Closing*” is defined in Section 3.1.

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

“*Collateral Filings*” is defined in Section 4.11.

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

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

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“*Controlled Entity*” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

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

“*Default Rate*” means that rate of interest that is the greater of (i) 2% per annum above the rate of interest stated in the Bonds of such Tranche or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its “base” or “prime” rate; provided, however, in no event with the rate of interest on a Bond, including any Default Rate, be greater than 10% per annum.

“*Discounted Value*” is defined in Section 8.6.

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

“*Electronic Delivery*” is defined in Section 7.1(a).

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

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

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

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

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

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

“*Financing Agreements*” means this Agreement, the Indenture (including without limitation the Supplements) and the Bonds.

“*First Closing*” is defined in Section 3.1.

“*First Closing Financing Agreements*” means this Agreement, the Indenture in effect at the time of the First Closing (including without limitation the Third Supplement) and the Series 2020A-1 Bonds.

“*First Supplement*” is defined in Section 1.1.

“*Fourth Supplement*” is defined in Section 1.1.

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

“*Governmental Authority*” means:

- (a) the government of
 - (i) the United States of America or any State or other political subdivision thereof, or
 - (ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or
- (b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

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

“*Holder*” is defined in the Indenture.

“*Indebtedness*” with respect to any Person means, at any time, without duplication,

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of synthetic leases assuming such synthetic leases were accounted for as Capital Leases;
- (d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);
- (e) all liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for such Person’s account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (f) the aggregate swap termination value of all swap contracts of such Person, and
- (g) any guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

“*Indenture*” is defined in Section 1.1.

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

“*Institutional Investor*” means (a) any Purchaser of a Bond, (b) any Holder of a Bond holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Bonds then outstanding, (c) any Holder of a Bond that is a bank, trust company, savings and loan association or other financial institution, a pension plan, an investment company, an insurance company, a broker or dealer, or another similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any Holder of any Bond referred to in clauses (a) through (c) above.

“*Investor Presentation*” is defined in Section 5.3.

“*Lien*” is defined in the Indenture.

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

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

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

“*Mortgaged Property*” is defined in the Indenture.

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

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

“*NAIC Annual Statement*” is defined in Section 6.2(a).

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

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

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

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

“*Original Indenture*” is defined in Section 1.1.

“*Parent*” means South Jersey Industries, Inc.

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

“*Permitted Lien*” is defined in the Indenture.

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

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

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

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

“*Proposed Prepayment Date*” is defined in Section 8.7(b).

“*PTE*” is defined in Section 6.2(a).

“*Public Order*” means the order of the BPU, Docket No. GF18050512 dated June 22, 2018.

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

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

“*Reinvestment Yield*” is defined in Section 8.6.

“*Related Fund*” means, with respect to any Holder of any Bond, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such Holder, the same investment advisor as such Holder or by an Affiliate of such Holder or such investment advisor.

“*Remaining Average Life*” is defined in Section 8.6.

“*Remaining Scheduled Payments*” is defined in Section 8.6.

“*Required Holders*” means (a) at any time prior to the Second Closing, (i) the Purchasers of the Series 2020A-2 Bonds and (ii) the holders of more than 50% in aggregate principal amount of the Bonds at the time outstanding (exclusive of any such Bonds then owned by the Company or any of its Affiliates); and (b) at any time on or after the Second Closing, or if the Second Closing does not occur prior to June 15, 2021, the holders of more than 50% in aggregate principal amount of the Bonds at the time outstanding (exclusive of Bonds then owned by the Company or any of its Affiliates).

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

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

“*Second Closing*” is defined in Section 3.1.

“*Second Closing Financing Agreements*” means this Agreement, the Indenture in effect at the time of the Second Closing (including without limitation the Supplements) and the Series 2020A-2 Bonds.

“*Second Closing Purchaser*” is defined in Section 3.2.

“*Second Supplement*” is defined in Section 1.1.

“*Securities*” is defined in the Indenture.

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

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

“*Series 2020A-1 Bonds*” is defined in Section 1.1.

“*Series 2020A-1 Bonds, Tranche A*” is defined in Section 1.1.

“*Series 2020A-1 Bonds, Tranche B*” is defined in Section 1.1.

“*Series 2020A-2 Bonds*” is defined in Section 1.1.

“*Series 2020A-2 Bonds, Tranche A*” is defined in Section 1.1.

“*Series 2020A-2 Bonds, Tranche B*” is defined in Section 1.1.

“*Series 2020A-2 Bonds, Tranche C*” is defined in Section 1.1.

“*Series 2020A-2 Public Order*” is defined in Section 4.13(b).

“*Settlement Date*” is defined in Section 8.6.

“*Source*” is defined in Section 6.2.

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

“*Subsidiary*” means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

“*Supplements*” is defined in Section 1.1.

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

“*Third Supplement*” is defined in Section 1.1.

“*Tranche*” means (a) the Series 2020A-1 Bonds, Tranche A, (b) the Series 2020A-1 Bonds, Tranche B, (c) the Series 2020A-2 Bonds, Tranche A, (d) the Series 2020A-2 Bonds, Tranche B, or (e) the Series 2020A-2 Bonds, Tranche C, as the context requires.

“*Trustee*” is defined in Section 1.1.

“*UCC*” means, the Uniform Commercial Code as enacted and in effect from time to time in the state whose laws are treated as applying to the Mortgaged Property.

“*UCC Financing Statements*” shall mean any financing statements required or permitted to be filed in accordance with the UCC.

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

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