

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

In the Matter of
Verified Joint Petition of Montague Water) **VERIFIED JOINT PETITION**
Co., Inc., Montague Sewer Co., Inc., Corix)
Infrastructure (US) Inc., and SW Merger) **BPU Docket No.:** _____
Acquisition Corp. for Approval of a)
Change of Control of Montague Water)
Co., Inc. and Montague Sewer Co., Inc.)

TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

Montague Water Co., Inc. and Montague Sewer Co., Inc., public utility corporations of the State of New Jersey, having an office at 452 Route 206, Montague, New Jersey 07827 (hereinafter together the “Montague Companies”), Corix Infrastructure (US) Inc. (“Corix US”) and SW Merger Acquisition Corp. (“SWMAC”) (the Montague Companies, Corix US, and SWMAC collectively the “Joint Petitioners”), by and through counsel and pursuant to the provisions of N.J.S.A. 48:2-51.1, N.J.A.C. 14:1-5.14, and related statutes and regulations, respectfully request that the Board of Public Utilities (“BPU”) approve a change in control of the Montague Companies as described, as well as grant any other appropriate relief.

The Joint Petitioners state the following in support of this Petition:

Summary

1. The Joint Petitioners respectfully request that the BPU authorize a proposed merger of SWMAC and Corix US to create a larger, stronger water and wastewater company. The proposed transaction (“Proposed Transaction”) does not involve a change in direct control of Montague Companies. Nor does the Proposed Transaction involve a transfer of the stock of Montague Companies. Figure 1 depicts the simplified organization of Corix US and SWMAC before the Proposed Transaction, and Figure 2 provides a simplified organization chart reflecting the combined company after SWMAC merges with and into Corix US. In short, the Proposed Transaction brings together two like-minded water and wastewater businesses that share a common mission, vision and values. The combined company will have additional scale and be well-positioned to make the long-term investments needed to collect and dispose of wastewater and deliver water safely, reliably and sustainably to customers in New Jersey.

Figure 1

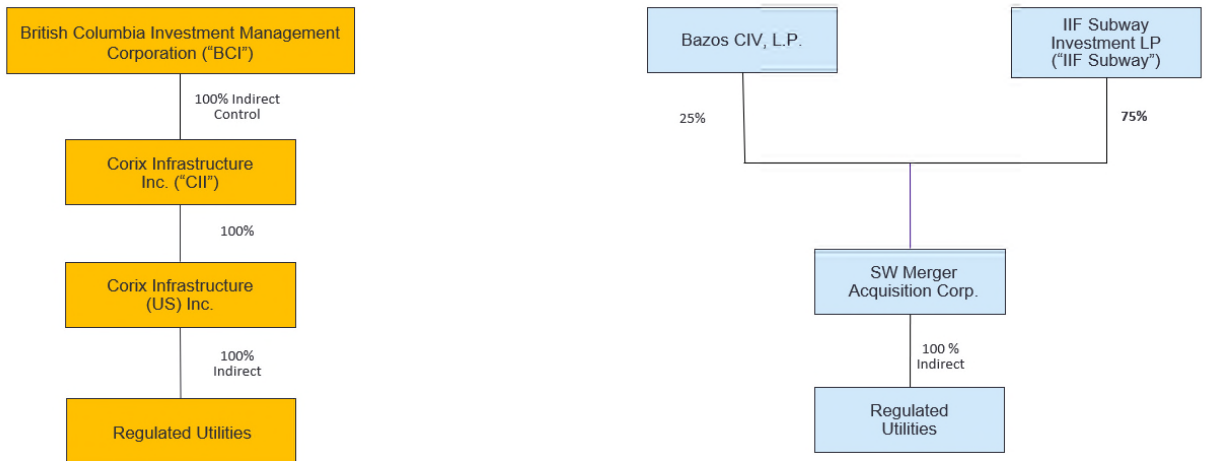
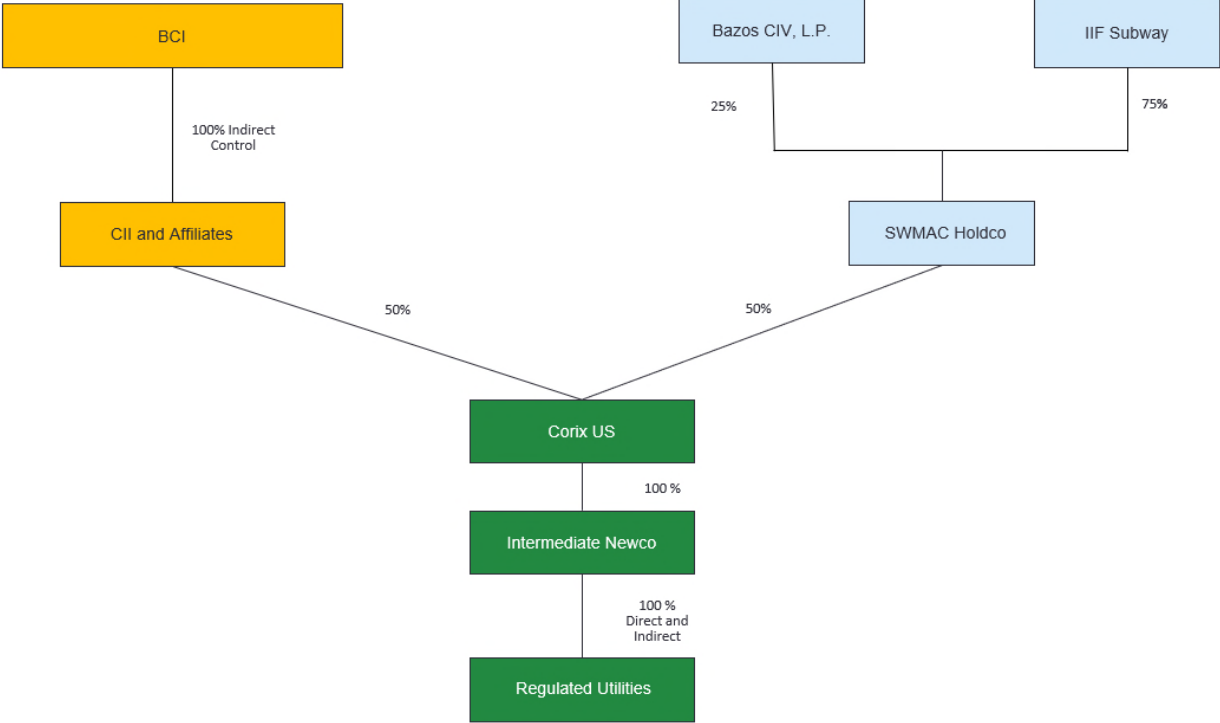


Figure 2¹



The Montague Companies

2. The Montague Companies are regulated public utility corporations engaged in the production, treatment, and distribution of water and collection and disposal of sewage in Montague Township, Sussex County, in the State of New Jersey. The Montague Companies serve approximately 776 water customers and 268 sewer customers, all within Montague Township.

¹ It is anticipated that, as of closing, CII and an affiliate or affiliates of CII will collectively own 50% of Corix US’s outstanding stock.

Corix US

3. Corix US is a corporation incorporated under the laws of Delaware. Corix US is owned by Corix Infrastructure Inc. (“CII”).² CII, through its operating subsidiaries, owns and operates approximately 385 water, 310 wastewater, two electricity distribution, one propane, three geothermal, one municipal, and three natural gas distribution systems in the United States and Canada. CII’s water and wastewater utilities and related businesses³ serve over 800,000 people in 18 U.S. states and two Canadian provinces.

4. Corix US indirectly owns 100% of the Montague Companies.

SWMAC

5. SWMAC is a Delaware corporation that owns 100% of SouthWest Water Company (“SouthWest”). SWMAC, through its operating subsidiaries, owns and operates 18 water and wastewater utility companies in the United States. SWMAC’s water and wastewater utilities provide service to over 500,000 people in seven U.S. states.⁴ SWMAC is owned by IIF Subway Investment LP (“IIF Subway”) and Bazos CIV, L.P.⁵

² British Columbia Investment Management Corporation indirectly controls CII.

³ CII’s related businesses include the electric, natural gas, and propane distribution, geothermal energy delivery and municipal service operations of CII related to its U.S. and Canadian water and wastewater operations. This Petition refers to these CII business activities as the related businesses.

⁴ Alabama, California, Florida, Louisiana, Oregon, South Carolina, and Texas.

⁵ IIF Subway is indirectly owned by IIF US Holding 2 LP, and Bazos CIV, L.P. is indirectly owned the German reinsurer, Munich RE (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München).

Intermediate Newco

6. As part of the business combination, Corix US will organize Intermediate Newco under the laws of Delaware (“Intermediate Newco”).

7. As explained in more detail in paragraph 14 below, Intermediate Newco will be a holding company that will acquire indirect control of the Montague Companies.

Counsel for Joint Petitioners

8. The attorneys for the Montague Companies and Corix US, upon whom all pleadings and notices should be served, is:

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9. The attorney for SWMAC, upon whom all pleadings and notices should be served, is:

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Contents of Joint Petition

10. The contents of this Joint Petition are organized as follows:

- Appendix A – Summary of Proposed Transaction with Simplified Pre- and Post-Closing Organizational Charts

- Appendix B – Transaction Agreement⁶
- Appendix C – Direct Testimony of Dana Hill
- Appendix D – Direct Testimony of Ellen Lapson, Lapson Advisory
- Appendix E – Direct Testimony of Steven M. Lubertozi
- Appendix F – Direct Testimony of Brian Bahr
- Appendices G-1 to G-2 – Corporate Resolutions Authorizing the Proposed Transaction
- Appendices H-1 to H-8 – Recent Financial Statements for Corix US, SWMAC, and the Montague Companies, and Pro-Forma Financial Statements for the Combined Company
- Appendices I-1 to I-4 – Articles of Incorporation for Corix US, SWMAC, and the Montague Companies

Proposed Transaction

11. On August 26, 2022, CII and Corix US (the “Corix Parties”) entered into a transaction agreement (“Transaction Agreement”) with IIF Subway, SWMAC, and SouthWest (the “SouthWest Parties”). The Transaction Agreement provides a framework for combining CII’s water, wastewater, and related businesses, with the water and wastewater businesses owned by SWMAC. When the transactions contemplated by the Transaction Agreement are completed, CII and an affiliate or affiliates of CII will own 50% of Corix US and SWMAC Holdco,

⁶ Exhibit A and Appendix I to Exhibit D of the Transaction Agreement, which contain confidential information, are not included with the Transaction Agreement filed with the Petition . Unredacted versions and redacted public versions will be provided upon request in accordance with the BPU’s rules regarding confidential documents.

an entity that will be formed by SWMAC's shareholders before closing, will own the other 50% of Corix US (the "Proposed Transaction"). Corix US, in turn, will indirectly own and control all the CII water, wastewater and related businesses, and the SWMAC water and wastewater businesses. To prepare for the Proposed Transaction, both the Corix Parties and the SouthWest Parties will undertake pre-closing restructuring transactions. The pre-closing restructuring transactions are described in Appendix A.

12. After the Corix Parties and the SouthWest Parties complete the pre-closing restructuring transactions, SWMAC will merge with and into Corix US, with Corix US being the surviving entity. As a result of this step, SWMAC Holdco will acquire 50% of Corix US's stock, Corix US will acquire the outstanding stock of SouthWest currently owned by SWMAC, and Corix US will continue to indirectly own the Montague Companies.

13. Corix US then will transfer all of the outstanding equity of SouthWest and certain Corix US entities to Intermediate Newco.⁷ In exchange for this contribution of stock, Intermediate Newco will issue stock to Corix US and assume all of Corix US's third-party debt, with Intermediate Newco being a wholly owned subsidiary of Corix US.

14. Thus, upon consummation of the Proposed Transaction: (a) CII and an affiliate or affiliates of CII will own 50% of Corix US's stock; and (b) SWMAC Holdco will own the remaining 50% of Corix US's stock. Corix US will own all of the stock of Intermediate Newco, and Intermediate Newco will indirectly own all of

⁷ Corix US will transfer all of Inland Pacific Resource Inc.'s stock and all of Corix Utility Systems (Georgia) Inc.'s stock to Intermediate Newco.

the utility operating subsidiaries comprising the CII water, wastewater and related businesses, as well as the SWMAC water and wastewater businesses, completing the merger of equals. Appendix B is a copy of the Transaction Agreement.

15. As Appendix A shows, the proposed combination takes place well above the utility operating company level. For clarity, the proposed business combination does not involve the transfer of the Montague Companies' stock or their assets. Nor will the stock or assets of the Montague Companies be pledged or encumbered as a result of the Proposed Transaction.

16. Intermediate Newco will be headquartered in Sugar Land, Texas, and CII's current office in Chicago, Illinois will serve as the hub of Intermediate Newco's shared service operations. The headquarters for the Montague Companies will remain in Montague, New Jersey.

17. The President of the Montague Companies, Dana Hill, will remain the President of Montague Companies after closing. The Chief Executive Officer of the combined company will be Rob MacLean, the current CEO of SWMAC and SouthWest.

18. As of closing, the combined company will be governed by a board of nine directors: the combined company's CEO, four shareholder representatives, and four independent directors, one of whom will be the chair.

19. The Transaction Agreement requires certain conditions to be satisfied in order to close the Proposed Transaction. These conditions include, but are not limited to, obtaining all applicable government approvals and consents. Based on the various closing conditions, the final closing is anticipated to occur in

late 2023. Therefore, the Joint Petitioners request the BPU act to resolve this matter by June 30, 2023.

Applicable Law and Relevant Precedent

20. The BPU has jurisdiction over the Proposed Transaction pursuant to N.J.S.A. 48:2-51.1, which provides, in relevant part:

[N]o person shall acquire or seek to acquire control of a public utility directly or indirectly through the medium of an affiliated or parent corporation or organization, or through the purchase of shares, the election of a board of directors, the acquisition of proxies to vote for the election of directors, or through any other manner, without requesting and receiving the written approval of the Board of Public Utilities. Any agreement reached, or any other action taken, in violation of this act [C.48:2-51.1] shall be void. In considering a request for approval of an acquisition of control, the board shall evaluate the impact of the acquisition on competition, on the rates of ratepayers affected by the acquisition of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility service at just and reasonable rates. The board shall accompany its decision on a request for approval of an acquisition of control with a written report detailing the basis for its decision, including findings of fact and conclusions of law.

21. Consistent with the provisions of N.J.S.A. 48:2-51.1 and the standard of review set out in N.J.A.C. 14:1-5.14(c), the BPU shall not approve a change in control “unless it is satisfied that positive benefits will flow to customers and the State of New Jersey, and, at a minimum, that there are no adverse impacts” on competition, rates, the employees of the affected public utility, and on the provision of safe and adequate utility service at just and reasonable rates.

22. As explained in this Joint Petition, and in the Direct Testimony attached hereto, the Proposed Transaction is in the public interest and satisfies both the “no harm” test contained in N.J.S.A 48:2-51.1, and the “positive benefits” standard under N.J.A.C. 14:1-5.14(c). The Proposed Transaction offers numerous benefits to the Montague Companies and their customers. In addition, it presents

no adverse impacts to the Montague Companies, their customers, their employees or the State of New Jersey. The Joint Petitioners expect that the combined expertise of Corix US and SWMAC will better serve the Montague Companies, their customers, and the State of New Jersey and improve the safety, reliability, and quality of the Montague Companies' service. While the Proposed Transaction is not driven by net financial synergies, the Joint Petitioners anticipate that the business combination will improve efficiency and the integration of various functions, which should result in cost savings that accrue over time, net of costs to achieve such savings. The Joint Petitioners acknowledge that costs and benefits associated with integration will be addressed in future ratemaking proceedings.

23. The Joint Petitioners make the following commitments (the "Customer Protection Commitments"):

1. The Montague Companies will continue to provide high-quality water and wastewater utility services to the Montague Companies' customers.
2. The Montague Companies will continue to maintain a strong local presence in New Jersey in terms of employees, facilities and offices, and community support.
3. The Joint Petitioners have incurred and will incur transaction costs. The Joint Petitioners will not seek to recover transaction costs from customers.
4. While the Proposed Transaction is not driven by net financial synergies, the Joint Petitioners anticipate that the business combination will improve efficiency and the integration of administrative and general functions should result in cost savings. The integration of CII's water, wastewater, and related businesses with SWMAC's water and wastewater business will be a significant, prolonged undertaking. The Joint Petitioners acknowledge that costs and benefits associated with integration will be addressed in future ratemaking proceedings.

5. Without the BPU's prior approval, the Montague Companies will not guarantee any debt or credit instrument of Intermediate Newco or any affiliate of the Montague Companies unless such debt is incurred for the specific purpose of the Montague Companies system or operations.
6. The proceeds of any debt incurred by the Montague Companies will only be used for purposes specific to the Montague Companies system or operations.
7. Unless it first obtains the BPU's approval, the Montague Companies will not transfer any material asset to Intermediate Newco or an affiliate except in an arm's length transaction and in compliance with the laws of the State of New Jersey.
8. The combined business will be established with a target investment grade capital structure profile and operated in a way that is consistent with maintaining an investment grade profile.
9. The combined company will refrain from any involuntary reductions in force related to the combination for the first 12 months after the Proposed Transaction closes.⁸
10. The Montague Companies will present any new affiliated interest and/or shared services agreements to the BPU for approval pursuant to the BPU's rules.

24. Joint Petitioners hereby provide the following additional information

as required by N.J.A.C 14:1-5.14(b):

- a. N.J.A.C 14:1-5.14(b)(1) requires a copy of the agreement of merger, consolidation, acquisition and/or change in control.
 - See Appendix B
- b. N.J.A.C 14:1-5.14(b)(2) requires copies of corporate resolutions of the stockholders of each of the corporations authorizing the transaction.
 - See Appendices G-1 and G-2
- c. N.J.A.C 14:1-5.14(b)(3) and (4) require copies of each company's recent balance sheets, proforma balance sheet of continuing company, recent operation income statements, and proforma income statement of the continuing corporation, in sufficient detail.

⁸ Notably, as mentioned above, this is a highly complementary combination, with little overlap in the combined company's current operations. SWMAC currently has no water or wastewater utility operations in New Jersey.

- See Appendices H-1 to H-8
- d. N.J.A.C 14:1-5.14(b)(5) requires copies of certificates of incorporation of each corporation to be merged, consolidated, acquired and/or changed and amendments thereto.
 - See Appendices I-1 to I-4
- e. N.J.A.C 14:1-5.14(b)(6) requires the total number of shares of each of the various classes of capital stock proposed to be issued, if any, by the surviving corporation; the par or stated value per share; and the total amount of new capital stock to be issued.
 - This requirement is not relevant to the Proposed Transaction.
- f. N.J.A.C 14:1-5.14(b)(7) requires the percentage, and the manner in which, if any, the presently outstanding capital stock of the corporations involved will be exchanged for the new stock of the surviving corporation.
 - This requirement is not relevant to the Proposed Transaction.
- g. N.J.A.C 14:1-5.14(b)(8) requires an explanation as to whether any franchise cost is proposed to be capitalized on the books of the surviving corporation, and, if so, the reasons therefore, and in what manner and over what period the items are proposed to be amortized.
 - The Petitioners will not seek to recover transaction costs from customers, and the franchise balances on the books of the Montague Companies will not be impacted.
- h. N.J.A.C 14:1-5.14(b)(9) requires the names and addresses of the new officers, directors and principal stockholders and the number of shares to be held by each in the surviving corporation.
 - See testimony of Steven M. Lubertozzi regarding combined company's Board structure.
- i. N.J.A.C 14:1-5.14(b)(10) requires the benefits to the public and the surviving corporation that will be realized as result of the merger.
 - The benefits of the Proposed Transaction are described in detail above and in accompanying testimony.
- j. N.J.A.C 14:1-5.14(b)(11) requires the proposed changes, if any, by the surviving corporation, in company policies with respect to finances, operations, accounting, rates, depreciation, operating schedules, maintenance and management affecting the public interest.

- At closing, the Montague Companies do not anticipate any changes in company policies concerning finances, operations, accounting, rates, depreciation, operating schedules, maintenance, and management affecting the public interest.

k. N.J.A.C 14:1-5.14(b)(12) requires proof of service of notice of the proposed merger, consolidation, acquisition and/or change in control to the public, the municipalities being served by the companies to be merged, consolidated, acquired and/or changed, and the public utilities serving in the area, pursuant to N.J.A.C. 14:1-4.5.

- Please see the Certificate of Service that is included in this Joint Petition. The Joint Petitioners have provided electronic and/or regular mail service of notice of the proposed merger to stakeholders and parties representing various facets of the public interest.

l. N.J.A.C 14:1-5.14(b)(13) requires proof of compliance with rules, regulations, and statutes requiring approval from other State and Federal regulatory agencies having jurisdiction in this matter.

- The various approvals of other state, federal, and international agencies and governmental entities are discussed in accompanying testimony.

m. N.J.A.C 14:1-5.14(b)(14) requires a statement of the fees and expenses to be incurred in connection with the merger, consolidation, acquisition and/or change in control and the accounting disposition to be made thereof on the books of the surviving corporation.

- The Joint Petitioners will not seek to recover transaction costs from customers, and the Montague Companies will not incur any fees or expenses related to the Proposed Transaction.

Public Interest

25. As outlined below and discussed in greater detail in testimony, the Proposed Transaction will result in the combination of two strong water and wastewater utility holding companies that both possess financial, technical, and managerial expertise in the water and wastewater industries while also having a shared mission and values. The Proposed Transaction is highly complementary

and allows for sharing of prudent practices to support the creation of larger, stronger water and wastewater companies. The Proposed Transaction will provide numerous quantitative and qualitative benefits to the Montague Companies' customers over time. The Proposed Transaction satisfies the standard of approval that has been articulated and applied by the BPU: the Proposed Transaction will (1) produce benefits arising from the advantages of a larger, more diversified company, (2) improve the Montague Companies' access to capital needed to support further investment in facilities and systems that would improve service to New Jersey customers; (3) generate operational benefits to customers, (4) provide additional benefits over time, (5) retain the strong corporate citizenship and presence of the Montague Companies in New Jersey, and (6) support effective state regulation. Accordingly, the Proposed Transaction is consistent with the public interest and should be approved for, among others, the following reasons.

a) Shared Mission and Values. The Joint Petitioners share a mission to help people enjoy a better life and to help communities thrive. Their shared vision is to be the preferred utility delivering solutions that customers want. The Joint Petitioners also share common values centered on safety, environmental stewardship, integrity, employee empowerment and excellence in how they serve their customers and communities and deliver on their commitments. As the Joint Petitioners have expanded their respective businesses over the years, their commitment to customers and the communities they serve has remained unchanged. That commitment continues today and will continue into the future.

b) Continued Local Presence. Consistent with their shared mission and values, the Joint Petitioners believe in local governance and community presence. Just as the Montague Companies today utilize local employees and facilities to deliver water and wastewater utility services to their customers, after the Proposed Transaction closes, the Montague Companies will continue to rely on these employees and facilities to provide service to their customers. After the Proposed Transaction is completed, the Montague Companies will continue to actively support and maintain a presence in the communities they serve. In addition, Corix US and SWMAC have committed to refrain from any involuntary reductions in force related to the combination for 12 months after the Proposed Transaction closes. This commitment to ensuring continuity of service and support for its employees recognizes the Montague Companies' value as a steward of a precious resource in the communities they serve.

c) Financial, Technical, and Managerial Expertise. CII and SWMAC – separately and combined – have the financial, technical, and managerial expertise to own and operate water and wastewater utilities in the State. CII provides water, wastewater and related utility and municipal services to approximately 800,000 people in 18 U.S. states,⁹ including New Jersey, and two Canadian provinces.¹⁰ CII's subsidiaries employ approximately 800 people in the water, wastewater and related businesses

⁹ Alabama, Alaska, Arizona, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Nevada, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, and Virginia.

¹⁰ Alberta and British Columbia.

who operate 385 water, 310 wastewater, two electricity distribution, one propane, three geothermal, one municipal, and three natural gas distribution systems in the United States and Canada. Similarly, SWMAC's operating subsidiaries provide water and wastewater utility services to approximately 500,000 people in seven U.S. states – Alabama, California, Florida, Louisiana, Oregon, South Carolina, and Texas. SWMAC's subsidiaries have approximately 500 employees operating approximately 170 water systems and 50 wastewater systems across those seven states. The combined company will have more than 1,300 employees serving more than 1.3 million people across 20 U.S. states and two Canadian provinces.

The Proposed Transaction will provide the relevant employees with access to additional experiences and resources, which will benefit the Montague Companies' customers. The increased scale and enhanced financial foundation of the combined company will improve the Montague Companies' ability to make significant, long-term investments required to continue providing quality water and wastewater services to the local communities served by the Montague Companies. The combined company's investments in water and wastewater infrastructure improvements will ensure best-in-class service and high-quality water that is safe, reliable, sustainable and affordable.

d) Benefits to Customers. As noted above, the combined company's financial resources, increased scale, and enhanced financial foundation will benefit customers in New Jersey by enabling significant,

long-term investments needed to continue providing best-in-class water and wastewater services. These investments, together with the sharing of prudent practices and operating expertise of both companies, will benefit customers through the continued safe, reliable, and sustainable delivery of critical water and wastewater services and high-quality customer service. The combination will create a more diverse group of employees with more collective knowledge and expertise in providing quality water and wastewater services, which will be shared throughout the combined company, including the employees assigned to New Jersey.

In addition, the combination is expected to produce financial benefits, such as reductions in costs of board governance, senior executives, and audits, which will benefit customers. The combination also is expected to produce longer term financial benefits as the integration of CII's and SWMAC's water and wastewater businesses occurs methodically and systematically over time.

e) Impact on Rates. The combination will have no immediate impact on the Montague Companies' rates. As mentioned above, as financial benefits from the combination are achieved over time, the Joint Petitioners believe that the combination may lead to lower costs and thereby help the Montague Companies keep their water and wastewater utility rates lower than they otherwise would have been without the combination. In short, customers will realize the benefits of the Proposed Transaction over

time when the combined company's cost structure is reflected in the Montague Companies' revenue requirement.

f) Impact on BPU Regulation of the Montague Companies. The combination will have no impact on the BPU's continuing regulation of the Montague Companies as regulated water and wastewater utilities in New Jersey. The Montague Companies will remain public utilities subject to regulation by the BPU pursuant to the New Jersey Public Utility Act and the BPU's regulations.

Post-Closing Integration Plans

26. In order to achieve an efficient and productive integration of CII's water, wastewater and related businesses with SWMAC's water and wastewater businesses and maximize the longer-term benefits for customers, once the Proposed Transaction is consummated, the combined company plans to methodically and systematically address integration opportunities. This will include in-depth analyses of integration benefits and costs, and development of plans for integrating systems, operations, processes, and resources.

27. Although CII and SWMAC do not expect significant net financial synergies to result from the proposed combination, the companies do expect, over time, to be able to identify and achieve cost savings as a result of future integration. The integration of CII's water, wastewater and related businesses with SWMAC's water and wastewater businesses will be a significant undertaking and such savings will occur over time as a result of the combination and the integration of various functions. However, as noted above, there will be costs associated with

integrating certain functions and activities. Customers will receive the benefits of these efforts, net of integration costs, in future rate proceedings.

28. Until the Montague Companies enter into a new affiliate interest agreement after closing, the Montague Companies will continue to use their existing affiliate interest agreement to allocate corporate shared services costs. When the Montague Companies enter into a new affiliate interest agreement, the agreement will be presented to the BPU for its approval pursuant to N.J.S.A. 48:3-7.1.

Commitments to the BPU and Stakeholders

29. Consistent with their shared mission and values, the Joint Petitioners make the Customer Protection Commitments described above to the BPU and stakeholders.

WHEREUPON the Joint Petitioners hereby request that the BPU find that the proposed combination is consistent with the public interest and:

- (1) Grant approval of the Proposed Transaction and any other approvals as may be necessary to effectuate the Proposed Transaction;
- (2) Find that the requirements of N.J.S.A. 48:2-51.1 are met;
- (3) Determine to retain this matter for hearing by the BPU directly, with a final decision and order to be issued before June 30, 2023; and
- (4) Grant such other relief as may be appropriate and necessary.

Respectfully submitted this 9th day of November, 2022.

Electronically Submitted



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**ATTORNEY FOR SW MERGER
ACQUISITION CORP.**

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing JOINT VERIFIED PETITION has been served in accordance with the requirements of N.J.A.C. 14:1-4.5.

This the 9th day of November, 2022.

A handwritten signature in cursive script, appearing to read "James L. Kelly".

**Attorney for Montague Water Co., Inc,
Montague Sewer Co., Inc. and Corix
Infrastructure (US) Inc.**

Electronically Submitted

VERIFICATION

Steven M. Lubertozi hereby certifies as follows:

1. I am **Senior Vice President of Rates, Regulatory, and Legislative Affairs** for Corix Infrastructure Inc., and am authorized to submit this verification on behalf of Corix Infrastructure (US) Inc., Montague Water Co., Inc., and Montague Sewer Co., Inc., (the “Corix Petitioners”).
2. I am familiar with the nature and contents of the Petition to which this Verification is annexed.
3. The factual allegations of the Petition with respect to the Corix Petitioners are accurate, and the opinions expressed therein with respect to the Corix Petitioners, are true and correct, to the best of my knowledge, information and belief.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.



Steven M. Lubertozi

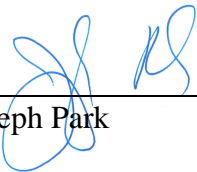
Dated: November 7, 2022

VERIFICATION

Joseph Park hereby certifies as follows:

1. I am the Secretary of SW Merger Acquisition Corp. (“SWMAC”) and am authorized to submit this verification on SWMAC’s behalf.
2. I am familiar with the nature and contents of the Petition to which this Verification is annexed.
3. The factual allegations of the Petition with respect to SWMAC are accurate, and the opinions expressed therein with respect to SWMAC, are true and correct, to the best of my knowledge, information and belief.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.



Joseph Park

Dated: November 7, 2022