
**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 26, 2018

SOUTH JERSEY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of incorporation)

1-6364
(Commission File Number)

22-1901645
(IRS Employer Identification No.)

1 South Jersey Plaza, Folsom, NJ
(Address of principal executive offices)

08037
(Zip Code)

(609) 561-9000
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Term Loan Credit Agreement

On June 26, 2018, South Jersey Industries, Inc. (the “Company”) and Elizabethtown Gas Company (formerly known as “ETG Acquisition Corp.”), a New Jersey corporation (the “Borrower”) and wholly owned subsidiary of the Company, entered into a \$530,000,000 364-day term loan credit agreement (the “Term Loan Credit Agreement”) with Bank of America, N.A., as lender and administrative agent (the “Term Loan Administrative Agent”), and the several lenders from time to time party thereto. On June 28, 2018 (the “Closing Date”), the lenders funded the term loan facility documented by the Term Loan Credit Agreement. As previously disclosed, on October 15, 2017, the Company entered into an asset purchase agreement (the “Elizabethtown Asset Purchase Agreement”) to acquire from Pivotal Holdings, Inc., the assets of New Jersey-based Elizabethtown Gas (the “Elizabethtown Acquisition”) for an aggregate purchase price of approximately \$1.69 billion in cash. The Company intends to consummate the Elizabethtown Acquisition indirectly through the Borrower pursuant to the terms of the Elizabethtown Asset Purchase Agreement. The term loans received pursuant to the Term Loan Credit Agreement will be used to fund a portion of the Elizabethtown Acquisition.

At the election of the Borrower, the term loans will bear interest at a variable base rate or a variable London Interbank Offered Rate (“LIBOR”). Interest per annum on base rate loans will be equal to the highest of (i) the Federal Funds Rate (as defined in the Term Loan Credit Agreement) plus 0.50%, (ii) the rate of interest in effect for such day as publicly announced by the Term Loan Administrative Agent as its “prime rate” and (iii) the LIBOR Rate plus 1.00% (the “Base Rate”), plus in each case an applicable margin that may range from zero to 0.350%, depending on the Borrower’s unsecured credit rating, or, if the Borrower’s unsecured credit rating is not available, the Company’s unsecured credit rating. Interest on LIBOR loans will be equal to LIBOR plus an applicable margin that may range from 0.750% to 1.350%, depending on the Borrower’s or the Company’s, as applicable, unsecured credit rating.

The Term Loan Credit Agreement contains customary representations, warranties and covenants, including a financial covenant limiting the ratio of Indebtedness of the Borrower and its subsidiaries on a consolidated basis to Consolidated Total Capitalization of not more than 0.70 to 1.0 (as such terms are defined in the Term Loan Credit Agreement), and customary events of default. The Company initially entered into the Term Loan Credit Agreement as a guarantor of the Borrower’s obligations thereunder, but, pursuant to the terms of the Term Loan Credit Agreement, the Company’s guarantee was automatically terminated upon the Closing Date.

A copy of the Term Loan Credit Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01. The foregoing summary of the Term Loan Credit Agreement is qualified in its entirety by reference to the text of the Term Loan Credit Agreement filed herewith.

Revolving Credit Agreement

On June 26, 2018, South Jersey Industries, Inc., (the “Company”), Elizabethtown Gas Company (formerly known as “ETG Acquisition Corp.”), a New Jersey corporation (“EGC”), Elkton Acquisition Corp., a Maryland corporation (“Elkton”, and together with EGC, the “Borrowers”) entered into a \$200,000,000 two-year revolving credit agreement (the “Revolving Credit Agreement”) with JPMorgan Chase Bank, N.A., as lender and administrative agent (the “Revolving Administrative Agent”), and the several lenders from time to time party thereto. The Company entered into the Revolving Credit Agreement for the purpose of acting as a guarantor to Elkton’s obligations under the Revolving Credit Agreement. The lenders are expected to fund the revolving facility documented by the Revolving Credit Agreement on July 2, 2018. As previously disclosed, on October 15, 2017, the Company entered into an asset purchase agreement (the “Elkton Asset Purchase Agreement”) to acquire from Pivotal Holdings, Inc., the assets of Maryland-based Elkton Gas (the “Elkton Acquisition”) for an aggregate purchase price of approximately \$10.0 million in cash. The Company intends to consummate the Elizabethtown Acquisition indirectly through the Borrower pursuant to the terms of the Elkton Asset Purchase Agreement. The loans received pursuant to the Revolving Credit Agreement will be used to fund a portion of the Elkton Acquisition.

The Revolving Credit Agreement provides for the extension of credit to the Company by the lenders thereunder in a total aggregate amount of \$200,000,000 in the form of revolving loans up to the full \$200,000,000 amount of the facility. In addition, as part of the total \$200,000,000 extension of credit, the revolving credit facility provides for swingline loans (in an amount not to exceed an aggregate of \$20,000,000), by the swingline lender thereunder, and letters of credit (in an amount not to exceed an aggregate of \$50,000,000), by the issuing banks thereunder, each at the applicable interest rates specified in the Revolving Credit Agreement. Subject to certain conditions set forth in the Revolving Credit Agreement, the Company may increase the revolving credit facility up to a maximum aggregate amount of \$50,000,000 (for a total revolving facility of up to \$250,000,000), although no lender is obligated to increase its commitment.

At the election of the applicable Borrower, the revolving loans will bear interest at a variable base rate or a variable London Interbank Offered Rate (“LIBOR”). Interest per annum on base rate loans will be equal to the highest of (i) the NYFRB Rate (as defined in the Revolving Credit Agreement) plus 0.50%, (ii) the rate of interest in effect for such day as publicly announced by the Revolving Administrative Agent as its “prime rate” and (iii) the one-month LIBOR Rate plus 1% (the “Base Rate”), plus in each case, an applicable margin that may range from zero to 0.375%, depending on the Borrower’s unsecured credit rating. Interest on LIBOR loans will be determined by reference to LIBOR plus an applicable margin that may range from 0.690% to 1.375%.

The Revolving Credit Agreement contains customary representations, warranties and covenants, including a financial covenant limiting the ratio of Indebtedness of the Borrower and its subsidiaries on a consolidated basis to Consolidated Total Capitalization of not more than 0.70 to 1.0 (as such terms are defined in the Revolving Credit Agreement), and customary events of default.

Copy of the Revolving Credit Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01. The foregoing summary of the Revolving Credit Agreement is qualified in its entirety by reference to the text of the Revolving Credit Agreement 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.

Exhibit No.	Description of Exhibit
10.1	Term Loan Credit Agreement dated as of June 26, 2018, among ETG Acquisition Corp., as borrower, South Jersey Industries, Inc., as guarantor, Bank of America, N.A., as administrative agent and the several lenders from time to time party thereto.
10.2	Revolving Credit Agreement dated as of June 26, 2018, among ETG Acquisition Corp. and Elkton Acquisition Corp, as borrowers, South Jersey Industries, Inc., as guarantor, JPMorgan Chase Bank, N.A., as administrative agent and the several lenders from time to time party thereto.

SIGNATURE

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.

Date: July 2, 2018

By: /s/ Stephen H. Clark

Name: Stephen H. Clark

Title: Executive Vice President and Chief
Financial Officer

Published CUSIP Number: 26923LAA0

CREDIT AGREEMENT

Dated as of June 26, 2018

among

**ETG ACQUISITION CORP.,
as Borrower,**

**SOUTH JERSEY INDUSTRIES, INC.,
as Guarantor,**

**THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,**

and

**BANK OF AMERICA, N.A.,
as Administrative Agent**

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AND
TD SECURITIES (USA) LLC,
as Joint Lead Arrangers and Joint Book Runners**

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** (as it may be amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time, this "**Agreement**") dated as of June 26, 2018, among ETG ACQUISITION CORP., a New Jersey corporation and a newly formed, wholly owned domestic subsidiary of the Company (as defined below) (the "**Borrower**"), SOUTH JERSEY INDUSTRIES, INC., a New Jersey corporation (the "**Company**"), the several banks and other financial institutions from time to time parties to this Agreement (each a "**Lender**" and collectively, the "**Lenders**"), and BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States of America ("**Bank of America**"), as administrative agent for the Lenders hereunder (in such capacity, together with its successors and permitted assigns in such capacity, the "**Administrative Agent**").

PRELIMINARY STATEMENTS

WHEREAS, the Company intends to acquire the Acquired Business indirectly through the Borrower pursuant to the terms and conditions of the Acquisition Agreement;

WHEREAS, in connection with the Elizabethtown Gas Acquisition, the Company has requested that the Lenders make term loans to the Borrower on the Closing Date in an aggregate principal amount of up to \$530,000,000 for purposes of funding a portion of the Acquisition Consideration;

WHEREAS, the Lenders are willing, on the terms and subject to the conditions set forth in this Agreement, to extend credit under this Agreement as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 *Certain Defined Terms.* As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"**Acquired Business**" means the business and operations of the Elizabethtown Gas operating division of the Seller.

“Acquired Business Material Adverse Effect” means a material adverse effect on (a) the business, assets, properties, results of operations, or condition (financial or otherwise) of the Business (as defined in the Acquisition Agreement as in effect on October 15, 2017), taken as a whole, or (b) the ability of the Seller to perform its obligations under the Acquisition Agreement and consummate the transactions contemplated thereby on a timely basis; provided, however, that in the case of clause (a) only, (1) the determination of Acquired Business Material Adverse Effect shall take into account any payment, indemnification or other obligation that Seller agrees to make, provide or assume in order to cure or mitigate any such effect and (2) Acquired Business Material Adverse Effect shall not include any fact, circumstance, effect, change, event or development that results from or arises out of (i) the announcement or pendency of the Acquisition Agreement and the transactions contemplated thereby (including, but not limited to, any adverse effect resulting from any action by a Governmental Entity (as defined in the Acquisition Agreement on October 15, 2017) taken in connection with the Required Regulatory Approvals (as defined in the Acquisition Agreement on October 15, 2017)), (ii) any change in the conditions in the international, national or regional economy, financial markets, capital markets or commodities markets, including changes in interest rates or exchange rates, (iii) any change in international, national, regional, or local regulatory or political conditions, (iv) any change in Law (as defined in the Acquisition Agreement as in effect on October 15, 2017), regulation or accounting principle (or authoritative interpretation thereof), (v) any change in GAAP (as defined in the Acquisition Agreement as in effect on October 15, 2017) or in the generally applicable principles used in the preparation of the financial statements as required by the NJBPU (as defined in the Acquisition Agreement on October 15, 2017), (vi) any changes or developments in national, regional, state or local wholesale or retail markets for natural gas or related products, including those due to actions by competitors or due to changes in commodities prices or hedging markets therefor, (vii) any changes or developments in national, regional, state or local natural gas transmission or distribution systems, (viii) any changes or developments in national, regional, state, or local wholesale or retail natural gas prices, (ix) acts expressly permitted by the Acquisition Agreement or consented to or requested by Buyer (as defined in the Acquisition Agreement on October 15, 2017), (x) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism, (xi) any failure to meet any internal or published projections, forecasts, estimates or predictions in respect of recoveries, revenues, earnings or other financial or operating metrics for any period and (xii) any changes in weather or climate or acts of God; provided further, that with respect to clauses (ii) - (viii) and (x), such impact shall be excluded only to the extent it is not disproportionately adverse to the Business (as defined in the Acquisition Agreement as in effect on October 15, 2017), taken as a whole, as compared to other businesses operating in the same industry.

“Acquisition” means any transaction or series of related transactions by which the Borrower or any Subsidiary directly or indirectly (a) acquires all or substantially all of the assets comprising one or more business units of any other Person, whether through purchase of assets, merger or otherwise or (b) acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority of the Capital Stock of any other Person or a majority of the Capital Stock of such Person having ordinary voting power for the election of directors or members of a similar governing body of such Person.

“Acquisition Agreement” means that certain Asset Purchase Agreement, dated as of October 15, 2017, between the Seller and the Company.

“Acquisition Agreement Representations” means such of the representations made by or with respect to the Acquired Business in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Company (or a Subsidiary of the Company) has the right to terminate their obligations under the Acquisition Agreement, or to decline to consummate the Elizabethtown Gas Acquisition pursuant to the Acquisition Agreement, as a result of a breach of such representations in the Acquisition Agreement.

“**Acquisition Consideration**” means the aggregate cash consideration set forth in the Acquisition Agreement in connection with the Elizabethtown Gas Acquisition.

“**Administrative Agent**” has the meaning assigned to that term in the preamble hereto.

“**Administrative Agent’s Office**” means the office of the Administrative Agent as set forth in Section 9.02.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, and the rules and regulations thereunder, and other similar legislation.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another entity if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” means this Credit Agreement, as it may be amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time.

“**Applicable Base Rate Margin**” shall have the meaning set forth in the definition of Applicable Margin.

“**Applicable Law**” means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses, and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal (including, without limitation, those pertaining to health, safety, the environment or otherwise).

“**Applicable Lending Office**” means, with respect to any Lender, the office of such Lender specified in such Lender’s administrative questionnaire delivered to the Administrative Agent, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“**Applicable LIBOR Margin**” shall have the meaning set forth in the definition of Applicable Margin.

“**Applicable Margin**” means, for the applicable interest rate on Loans made to the Borrower, the rate per annum as set forth in the “Pricing Grid” below, determined by reference to the Debt Ratings:

<u>Pricing Grid</u>			
<u>Tier</u>	<u>Debt Ratings</u>	<u>Applicable Base Rate</u>	<u>Applicable LIBOR Margin</u>
		<u>Margin</u>	
I	≥ A/A2	0.000%	0.750%
II	A-/A3	0.000%	0.900%
III	BBB+/Baa1	0.050%	1.050%
IV	BBB/Baa2	0.200%	1.200%
V	≤ BBB-/Baa3	0.350%	1.350%

The Applicable Margin shall be adjusted effective on the next Business Day following any change in the Borrower's or the Company's Debt Ratings, as applicable. The Borrower shall notify the Administrative Agent in writing promptly after becoming aware of any change in its Debt Ratings. As of the Effective Date, the Debt Ratings in effect are those for pricing Tier III.

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

“**Arrangers**” means Merrill Lynch, Pierce, Fenner & Smith Incorporated and TD Securities (USA) LLC, each in its capacity as a joint lead arranger and joint book runner, and their successors and assigns.

“**Assignment and Assumption**” means an Assignment and Assumption executed in accordance with Section 9.09 in the form attached hereto as Exhibit F or any other form approved by the Administrative Agent.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**Bank of America**” has the meaning assigned to that term in the preamble hereto.

“**Base Rate**” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) the LIBOR Rate plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, if at any time the Base Rate shall be less than zero, the Base Rate shall be deemed to be zero for all purposes in this Agreement.

“Base Rate Loan” means all Loans, or portions thereof, bearing interest based on the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” has the meaning assigned to that term in the preamble hereto.

“Bridge Commitment Letter” means that certain Commitment Letter, dated as of October 15, 2017, among the Company, Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Toronto-Dominion Bank, New York Branch, TD Securities (USA) LLC, Guggenheim Securities, LLC, Chain Bridge Opportunistic Funding, LLC and Guggenheim Life and Annuity Company.

“Bridge Facility” means that certain \$2.6 billion senior unsecured bridge term loan credit facility to be provided pursuant to the Bridge Commitment Letter, or, as applicable, the commitments therefor (the commitments for which Bridge Facility have been reduced to \$1,003,456,264.75 as of June 19, 2018).

“Business Day” means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday or Sunday or a legal holiday on which banks in New York, New York, are authorized or required to be closed for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any LIBOR Rate Loan, or any Base Rate Loan as to which the interest rate is determined by reference to LIBOR, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“Capital Stock” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred interest, any limited or general partnership interest and any limited liability company membership interest.

“CERCLA” means the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601, et seq., as amended from time to time, and any regulations promulgated thereunder.

“Change in Control” means (a) the Company shall cease at any time to own, directly or indirectly, at least 100% of the Capital Stock having voting rights of the Borrower, or (b) the occurrence of either of the following: (i) any entity, person (within the meaning of Section 14(d) of the Exchange Act) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) which theretofore was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 30% of the Company’s then outstanding common stock either (x) acquires shares of common stock of the Company in a transaction or series of transactions that results in such entity, person or group directly or indirectly owning beneficially 30% or more of the outstanding common stock of the Company, or (y) acquires, by proxy or otherwise, the right to vote for the election of directors, for any merger, combination or consolidation of the Company or any of its direct or indirect Subsidiaries, or, for any other matter or question, more than 30% of the then outstanding voting securities of the Borrower; or (ii) a majority of the directors of the board of directors of the Company fail to consist of Continuing Directors.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, including any Regulatory Change or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Closing Date” means the date on which the Elizabethtown Gas Acquisition is consummated and the conditions precedent set forth in Section 4.02 have been satisfied (or waived in accordance with Section 9.01).

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

“Commitment” means, with respect to each Lender, its obligation to make Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule I or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Commitments” means the total of the Lenders’ Commitments.

“Commitment Percentage” means for each Lender, a fraction (expressed as a decimal) the numerator of which is the Commitment of such Lender at such time and the denominator of which are the Commitments of all of the Lenders at such time. The initial Commitment Percentage of each Lender is set out on Schedule I.

“Company” has the meaning assigned to that term in the preamble hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit G.

“Consolidated” means, when used with reference to any accounting term, the amount described by such accounting term, determined on a consolidated basis in accordance with GAAP, after elimination of intercompany items.

“Consolidated Total Capitalization” means the sum of (a) Indebtedness of the Borrower and its Consolidated Subsidiaries, without duplication, plus (b) Mandatorily Convertible Securities of the Borrower, plus (c) the sum of the Capital Stock (excluding treasury stock and capital stock subscribed for and unissued) and surplus (including earned surplus, capital surplus, translation adjustment and the balance of the current profit and loss account not transferred to surplus) accounts of the Borrower and its Consolidated Subsidiaries appearing on a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, in each case prepared as of the date of determination in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.02(f), after eliminating all intercompany transactions and all amounts properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries.

“Continuing Director” means, with respect to any Person as of any date of determination, any member of the board of directors of such Person who (a) was a member of such board of directors on the Closing Date, or (b) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

“Convert”, **“Conversion”** and **“Converted”** each refers to a conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.13 or the selection of a new, or the renewal of the same, Interest Period for a LIBOR Rate Loan pursuant to Section 2.13.

“Debt Ratings” means the ratings determined by a Rating Agency and shall be based upon the availability of such ratings as follows:

(a) The senior unsecured non-credit enhanced debt ratings of the Borrower by each Rating Agency, subject to the paragraph following immediately below.

(b) If one, but not both, of the Rating Agencies has a senior unsecured non-credit enhanced debt rating of the Borrower, then the senior unsecured non-credit enhanced debt rating of the Borrower by either Moody’s or S&P, as applicable.

(c) If neither Rating Agency has a senior unsecured non-credit enhanced debt rating of the Borrower, then both the issuer rating assigned to the Borrower by Moody’s and the issuer credit rating assigned to the Borrower by S&P, subject to paragraph following immediately below.

(d) If none of (a), (b), or (c) above are available, then either the issuer rating assigned to the Borrower by Moody’s or the issuer credit rating assigned to the Borrower by S&P, as applicable.

(e) If none of (a), (b), (c) or (d) above are available, then the Debt Ratings shall be determined by reference to the ratings determined by a Rating Agency for the Company by replacing each instance of the word “the Borrower” with “the Company” in clauses (a), (b), (c) and (d) above.

(f) If none of the above are available, then Pricing Level V shall apply.

For purposes of the foregoing: if the Debt Ratings of the Borrower (or the Company, if applicable) established or deemed to have been established by the two Rating Agencies shall fall within different “Tiers” on the chart set forth above, then (i) in any case where the ratings differential is one tier, the higher rating will apply and (ii) in any case where the ratings differential is two tiers or more, the tier one below the higher of the two will apply.

Notwithstanding anything herein to the contrary, if the rating system of either Rating Agency shall change, or if either Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower, the Administrative Agent and the Lenders shall negotiate in good faith to amend the definition of Debt Ratings to reflect such changed rating system or the unavailability of ratings from either or both Rating Agencies, and, pending the effectiveness of any such amendment, the applicable tier shall be determined by reference to the Debt Ratings of the Borrower most recently in effect prior to such change or cessation.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“**Default**” means any event or condition that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“**Default Rate**” means a per annum rate equal to 2% greater than (i) in the case of each Base Rate Loan, the Base Rate plus the Applicable Base Rate Margin then in effect and (ii) in the case of each LIBOR Rate Loan, the LIBOR Rate for such Interest Period, plus the Applicable LIBOR Margin then in effect.

“**Defaulting Lender**” means, subject to Section 2.18(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

“**Disclosure Documents**” means the Company’s Annual Report on Form 10 K for the year ended December 31, 2017, Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, and any Current Report on Form 8-K delivered to the Administrative Agent and the Lenders at least three (3) Business Days prior to the Effective Date.

“**Disqualified Institutions**” means, collectively, those Persons that are (i) competitors of the Company or its Subsidiaries or the Acquired Business, identified in writing by the Company to the Administrative Agent from time to time (it being understood that, notwithstanding anything herein to the contrary, in no event shall a supplement apply retroactively to disqualify any parties that have previously acquired an assignment or participation interest hereunder that is otherwise permitted hereunder, but upon the effectiveness of such designation, any such party may not acquire any additional Commitments, Loans or participations), (ii) such other Persons identified in writing by the Company to the Administrative Agent prior to the Effective Date and (iii) Affiliates of the Persons identified pursuant to clauses (i) or (ii) that are either clearly identifiable by name or identified in writing by the Company to the Administrative Agent; it being understood and agreed that none of the Arrangers or any of their respective Affiliates shall be designated a Disqualified Institution.

“**Dollar**” or “**\$**” means dollars in lawful currency of the United States of America.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” means the date on which the conditions precedent set forth in Section 4.01 have been satisfied (or waived in accordance with Section 9.01).

“**Electronic Means**” shall have the meaning set forth in Section 6.03.

“**Elizabethtown Gas Acquisition**” means the Company’s acquisition, directly or indirectly, of the Acquired Business from the Seller pursuant to the Acquisition Agreement.

“**Employee Benefit Plan**” means any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of the Borrower or, in the case of a Pension Plan or a Multiemployer Plan, maintained or contributed to by the Borrower or any current or former ERISA Affiliate.

“**Environmental Claims**” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

“**Environmental Judgments and Orders**” means all judgments, decrees or orders arising from or in any way associated with any Environmental Requirements, whether or not entered upon consent or written agreements with an Environmental Authority or other entity, and whether or not incorporated in a judgment, decree or order.

“**Environmental Laws**” means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

“**Environmental Liabilities**” means any liabilities, whether accrued, contingent or otherwise, arising from or in any way associated with any Environmental Requirements.

“**Environmental Notices**” means notice from any Environmental Authority or by any other Authority, of possible or alleged noncompliance with or liability under any Environmental Requirement, including without limitation any complaints, citations, demands or requests from any Environmental Authority or from any other Authority for correction of any violation of any Environmental Requirement or any investigations concerning any violation of any Environmental Requirement.

“**Environmental Proceedings**” means any judicial or administrative proceedings arising from or in any way associated with any Environmental Requirement.

“**Environmental Releases**” means releases as defined in CERCLA or under any applicable Environmental Requirement.

“**Environmental Requirement**” means any legal requirement relating to the environment and applicable to the Borrower or its properties, including but not limited to any such requirement under CERCLA or similar state legislation and all federal, state and local laws, ordinances, regulations, orders, writs, decrees and common law.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Affiliate**” means any Person who together with the Borrower or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Eurocurrency Liabilities**” has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“**Eurodollar Reserve Percentage**” means, for any day, the percentage (expressed as a decimal and rounded upwards, if necessary, to the next higher 1/100th of 1%) which is in effect for such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental or emergency reserves) in respect of Eurocurrency Liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

“**Event of Default**” has the meaning assigned to that term in [Section 7.01](#).

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

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), gross receipts, branch profits Taxes, capital stock Taxes or franchise Taxes, in each case, (i) imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located or (ii) that are Other Connection Taxes, (b) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under [Section 2.21\(b\)](#)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Applicable Lending Office) except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Applicable Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to [Section 2.17\(a\)](#), (c) Taxes attributable to such Lender or Agent’s failure to comply with Section 2.17(f) or Section 2.17(g), as applicable, and (d) any U.S. federal withholding taxes imposed under FATCA.

“**FASB ASC**” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“**FATCA**” means 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), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**Federal Funds Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent. Notwithstanding the foregoing, if at any time the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for all purposes in this Agreement.

“**Fee Letter**” means that certain Fee Letter, dated as of May 29, 2018, among the Company and Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, TD Bank, N.A. and TD Securities (USA) LLC.

“**Foreign Lender**” means any Lender that is not a U.S. Person.

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

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Action” means all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and declarations of or with any Governmental Authority, required to be made by Borrower, other than routine reporting requirements the failure to comply with which will not affect the validity or enforceability of this Agreement or any other Loan Document or have a material adverse effect on the transactions contemplated by this Agreement or any other Loan Document.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority having authority over Borrower or Borrower’s operations, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Action, (e) which are deemed to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance, or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, swap agreement (as defined in 11 U.S.C. § 101), interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

“Indebtedness” means, for any Person, all obligations of such Person which in accordance with GAAP should be classified on a balance sheet of such Person as liabilities of such Person, and in any event shall include, without duplication, all (a) indebtedness for borrowed money, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, (d) obligations as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases, (e) obligations as lessee under operating leases which have been recorded as off-balance sheet liabilities, (f) obligations under Hedging Obligations, (g) reimbursement obligations (contingent or otherwise) in respect of outstanding letters of credit, (h) indebtedness of the type referred to in clauses (a) through (f) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or encumbrance on, or security interest in, property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, and (i) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above. For the avoidance of doubt and notwithstanding anything to the contrary set forth above, Permitted Commodity Hedging Obligations, Capital Stock, including Capital Stock having a preferred interest, and, solely for the purpose of Section 6.04 and solely to the extent the aggregate principal amount thereof does not exceed 15.0% of Consolidated Total Capitalization, Mandatorily Convertible Securities, shall not constitute Indebtedness for purposes of this Agreement.

“**Indemnified Taxes**” means Taxes and Other Taxes other than Excluded Taxes.

“**Indemnitee**” has the meaning assigned to that term in Section 9.05.

“**Information**” has the meaning assigned to that term in Section 9.16.

“**Informational Materials**” has the meaning assigned to that term in Section 6.03.

“**Interest Period**” has the meaning assigned to that term in Section 2.10(b).

“**Investment**” shall mean any investment (including, without limitation, any loan or advance) of the Borrower or any Subsidiary in or to any Person, whether payment therefor is made in cash or Capital Stock of the Borrower or any Subsidiary, and whether such investment is directly or indirectly by acquisition of Capital Stock or Indebtedness, or by loan, advance, transfer of property out of the ordinary course of business, capital contribution, equity or profit sharing interest, extension of credit on terms other than those normal in the ordinary course of business or otherwise.

“**Lenders**” has the meaning assigned to that term in the preamble hereto, and, in each case, includes their respective successors and permitted assigns.

“**Lending Office**” means, as to each Lender, its office located at its address set forth in such Lender’s administrative questionnaire delivered to the Administrative Agent, or such other office as such Lender may hereafter designate as its Lending Office by notice to the Borrower and the Administrative Agent.

“**LIBOR**” means,

(a) for any Interest Period with respect to a LIBOR Rate Loan, the rate per annum equal to the London Interbank Offered Rate or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “**LIBO Rate**”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, if at any time LIBOR shall be less than zero, such rate shall be deemed to be zero for all purposes in this Agreement.

“**LIBOR Rate**” means (a) for any Interest Period with respect to any LIBOR Rate Loan, a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{1.00\text{-Eurodollar Reserve Percentage}}$$

for such LIBOR Rate Loan for such Interest Period (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the LIBOR Rate, a rate per annum (rounded upwards, if necessary, to the next higher 1/100th of 1%) determined by the Administrative Agent pursuant to the following formula:

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{1.00\text{-Eurodollar Reserve Percentage}}$$

for such Base Rate Loan for such day.

“**LIBOR Rate Loan**” means all Loans, or portions thereof, bearing interest at a rate based on clause (a) of the definition of “LIBOR Rate”.

“**LIBOR Screen Rate**” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“**LIBOR Successor Rate**” has the meaning assigned to that term in [Section 2.12\(c\)](#).

“**LIBOR Successor Rate Conforming Changes**” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines in consultation with the Borrower).

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“**Loan Documents**” means this Agreement, the Notes and any other document evidencing, relating to or securing any Loan, and any other document or instrument delivered from time to time in connection with this Agreement or the Notes, as such documents and instruments may be amended or supplemented from time to time.

“**Loan Party**” means the Borrower, and subject to the terms and conditions of Article X, and solely prior to the termination of the Company’s obligations under Article X in accordance with Section 10.11, the Company.

“**Loans**” means those Base Rate Loans and LIBOR Rate Loans made pursuant to Section 2.01.

“**Mandatorily Convertible Securities**” means any mandatorily convertible equity-linked securities issued by the Borrower, so long as the terms of such securities require no repayments or prepayments and no mandatory redemptions or repurchases (other than repayments, prepayments, redemptions or repurchases that are to be settled by the issuance of Capital Stock by the Borrower or the proceeds of which are concurrently applied to purchase Capital Stock from the Borrower), in each case prior to at least 91 days after the later of the Termination Date and the repayment in full of the Loans and all other amounts due under this Agreement; provided, however, that Mandatorily Convertible Securities shall exclude any Capital Stock.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower and its Subsidiaries on a consolidated basis, taken as a whole, (b) the ability of the Borrower to perform its obligations under this Agreement or any of the other Loan Documents to which the Borrower is a party or (c) the validity or enforceability against the Borrower of this Agreement, any of the other Loan Documents to which the Borrower is a party, or the rights and remedies of the Administrative Agent and the Lenders hereunder or thereunder.

“**MNPF**” has the meaning assigned to that term in Section 6.03.

“**Moody’s**” means Moody’s Investors Service, Inc., or any successor thereto.

“**Multiemployer Plan**” means a “Multiemployer plan” as defined in Section 4001(a)(3) of ERISA which is subject to Title IV of ERISA to which the Borrower or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years.

“**Non-Defaulting Lender**” means, at any time, each Lender that is not a Defaulting Lender at such time.

“**Note**” means the promissory notes of the Borrower in favor of each Lender requested pursuant to Section 2.09(b) evidencing the Loans made to the Borrower and substantially in the form of Exhibit A, as such promissory notes may be amended, modified, supplemented or replaced from time to time.

“**Notice of Account Designation**” has the meaning assigned to that term in Section 2.03(d).

“**Notice of Borrowing**” has the meaning assigned to that term in Section 2.03(a)(i).

“**Notice of Conversion/Continuation**” has the meaning assigned to that term in Section 2.13.

“**Obligations**” means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) all payment and other obligations owing by the Borrower to any Lender or the Administrative Agent under any other agreement to which a Lender is a party (or any Affiliate of a Lender) which is related to and permitted under this Agreement or any of the other Loan Documents, and (c) all other fees and commissions (including attorney’s fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Borrower or any Subsidiary to the Lenders or the Administrative Agent, in each case under or in respect of this Agreement, any Note or any of the other Loan Documents of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note, and whether or not for the payment of money under or in respect of this Agreement, any Note or any of the other Loan Documents.

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“**Other Taxes**” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, other than any of the foregoing that constitute Excluded Taxes.

“**Participant**” has the meaning assigned to that term in Section 9.09(d).

“**Participant Register**” has the meaning assigned to that term in Section 9.09(d).

“**Patriot Act**” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**Pension Plan**” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained for the employees of the Borrower or any ERISA Affiliate or (b) has at any time within the preceding six (6) years been maintained for the employees of the Borrower or any current or former ERISA Affiliates.

“**Permitted Assignees**” means such Persons identified by the Company to the Administrative Agent on or prior to May 29, 2018.

“**Permitted Commodity Hedging Obligations**” means obligations of the Borrower with respect to commodity agreements or other similar agreements or arrangements entered into in the ordinary course of business designed to protect against, or mitigate risks with respect to, fluctuations of commodity prices to which the Borrower or any Subsidiary is exposed to in the conduct of its business so long as (a) the management of the Borrower has determined that entering into such agreements or arrangements are bona fide hedging activities which comply with the Borrower’s risk management policies and (b) such agreements or arrangements are not entered into for speculative purposes and are not of a speculative nature.

“**Permitted Indebtedness**” means any of the following:

- (a) Indebtedness under this Agreement;
- (b) Indebtedness of the Borrower and its Subsidiaries so long as before and immediately after the incurrence of such Indebtedness, the Borrower is in compliance with Section 6.04; and
- (c) Indebtedness of the Borrower under Hedging Obligations covering a notional amount not to exceed the face amount of outstanding Indebtedness.

“**Permitted Investments**” means, any of (a) with respect to the Borrower or any Subsidiary, any Investment or Acquisition, or any expenditure or any incurrence of any liability to make any expenditure for an Investment or Acquisition, other than (i) any Investment or Acquisition the result of which would be to change substantially the nature of the business of the Borrower and its Subsidiaries, considered as a whole, as of the date of this Agreement, and reasonable extensions thereof, (ii) any Investment that is in the nature of a hostile or contested Acquisition, and (iii) any Investment that would result in a Default or Event of Default; provided that the Elizabethtown Gas Acquisition shall be deemed to be a Permitted Investment for all purposes hereunder, (b) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one hundred twenty (120) days from the date of acquisition thereof, (c) commercial paper maturing no more than one hundred twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody’s, (d) certificates of deposit or money market deposit maturing no more than one hundred twenty (120) days from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than \$500,000,000 and having a rating in the “A” category or better by a nationally recognized rating agency; provided that the aggregate amount invested in such certificates of deposit shall not at any time exceed \$5,000,000 for any one such deposit and \$10,000,000 for any one such bank, or (e) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder.

“**Permitted Liens**” means, with respect to any Person, any of the following:

- (a) Liens for taxes, assessments or governmental charges not delinquent or being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP are maintained on such Person’s books;
- (b) Liens arising out of deposits in connection with workers’ compensation, unemployment insurance, old age pensions or other social security or retirement benefits legislation;
- (c) Deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds, and other obligations of like nature arising in the ordinary course of such Person’s business, including, without limitation, deposits and pledges of funds securing Permitted Commodity Hedging Obligations;
- (d) Liens imposed by law, such as mechanics’, workers’, materialmen’s, carriers’ or other like liens arising in the ordinary course of such Person’s business which secure the payment of obligations which are not past due or which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP are maintained on such Person’s books;
- (e) Rights of way, zoning restrictions, easements and similar encumbrances affecting such Person’s real property which do not materially interfere with the use of such property;
- (f) Liens securing Permitted Indebtedness of the type described in clause (b) of the definition of “Permitted Indebtedness”;
- (g) Liens securing Permitted Indebtedness of the type described in clause (c) of the definition of “Permitted Indebtedness,” not in excess of \$20,000,000 in the aggregate; and
- (h) Purchase money security interests for the purchase of equipment to be used in such Person’s business, encumbering only the equipment so purchased, and the proceeds thereof, and which secures only the purchase-money Indebtedness incurred to acquire the equipment so purchased, which Indebtedness qualifies as Permitted Indebtedness.

“**Person**” means an individual, partnership, corporation (including, without limitation, a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Platform**” means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

“**Pre-Funded Acquisition Debt**” means Indebtedness incurred for the purpose of financing a significant acquisition (including for the avoidance of doubt the Elizabethtown Gas Acquisition, and with significance otherwise calculated in accordance with Article 11 of Regulation S-X under the Securities Act of 1933, as amended), which Indebtedness is incurred prior to the date of consummation of such significant acquisition; provided that such Indebtedness shall cease to constitute Pre-Funded Acquisition Debt upon the earlier to occur of (i) the consummation of such significant acquisition and (ii) 45 days after the termination of the acquisition agreement for such significant acquisition.

“**Private Lenders**” means any Lenders that are not Public Lenders.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public Lenders**” has the meaning assigned to that term in Section 6.03.

“**Rating Agency**” means S&P and/or Moody’s.

“**Register**” has the meaning assigned to that term in Section 9.09(c).

“**Regulatory Change**” means, with respect to any Lender, any change effective after the Closing Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender with any request or directive regarding capital adequacy including but not limited to all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III; provided, however, that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall be deemed to be a “Regulatory Change”, regardless of the date enacted, adopted or issued.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“**Removal Effective Date**” has the meaning assigned to such term in Section 8.06(b).

“**Required Lenders**” means, prior to the Closing Date, Lenders whose aggregate Commitment Percentages total more than 50% or, from and after the Closing Date, Lenders who hold more than 50% of the Loans.

“**Resignation Effective Date**” has the meaning assigned to that term in Section 8.06(a).

“**Responsible Officer**” means the chief executive officer, secretary, assistant secretary, president, chief financial officer, treasurer, assistant treasurer or controller of a Person, and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Lender or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

“**Sanctioned Country**” means a country, territory or region which is at any time subject or target of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea).

“**Sanctioned Person**” means, at any time, (a) a Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“**Sanctions**” means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“**S&P**” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and any successor thereto.

“**Scheduled Unavailability Date**” has the meaning assigned to that term in Section 2.12(c).

“**Seller**” means Pivotal Utility Holdings, Inc., a New Jersey corporation.

“**Significant Subsidiary**” means, with respect to any Person, a Subsidiary which meets any of the following conditions:

(a) such Person’s and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10% of the total assets of such Person and its Consolidated Subsidiaries as of the end of the most recently completed fiscal quarter;

(b) such Person’s and its other Subsidiaries’ proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of such Person and its Consolidated Subsidiaries as of the end of the most recently completed fiscal quarter; or

(c) such Person's and its other Subsidiaries' proportionate share (as determined by ownership interests) in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of the Subsidiary exceeds 10% of such income of such Person and its Consolidated Subsidiaries for the most recently completed fiscal quarter.

"SJI Credit Agreement" means that certain Five-Year Revolving Credit Agreement, dated August 7, 2017, among the Company, the several lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent (as amended, modified, restated, amended and restated, renewed, refinanced or replaced from time to time).

"Solvent" means, with respect to any Person, that such Person (a) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature, (b) owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its probable liabilities (including contingencies), and (c) does not believe that it will incur debts or liabilities beyond its ability to pay such debts or liabilities as they mature.

"Specified Representations" means the representations and warranties of the Company and the Borrower set forth in Sections 5.01(a)(i) (with respect to the Company and the Borrower only), 5.01(b) (with respect to clause (iii) thereof, limited to debt agreements in an aggregate principal or committed amount in excess of \$25,000,000; and with respect to each of clauses (i) through (iii) thereof, pro forma for the Elizabethtown Gas Acquisition), 5.01(c), 5.01(d), 5.01(h), 5.01(i), 5.01(j) and 5.01(n).

"Subsidiary" means, with respect to any Person, any corporation or unincorporated entity of which more than 50% of the outstanding capital stock (or comparable interest) having ordinary voting power (irrespective of whether at the time capital stock (or comparable interest) of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by said Person (whether directly or through one of more other Subsidiaries). In the case of an unincorporated entity, a Person shall be deemed to have more than 50% of interests having ordinary voting power only if such Person's vote in respect of such interests comprises more than 50% of the total voting power of all such interests in the unincorporated entity.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" means the the date that is 364 days after the Closing Date.

"Termination Event" means except for any such event or condition that could not reasonably be expected to have a Material Adverse Effect: (a) a "Reportable Event" described in Section 4043 of ERISA for which the notice requirement has not been waived by the PBGC, or (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430 of the Code or Section 303 of ERISA, or (g) the partial or complete withdrawal of the Borrower or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (h) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (i) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA.

“*Type*” means a type of Loan, being either a LIBOR Rate Loan or a Base Rate Loan, as applicable.

“*UCC*” means the Uniform Commercial Code as in effect in the State of New York, as amended or modified from time to time.

“*U.S. Person*” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“*Write-Down and Conversion Powers*” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 *Computation of Time Periods.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding” and the word “through” means “to and including”. Unless otherwise expressly provided herein, references to a particular time of day shall refer to Eastern time.

SECTION 1.03 *Accounting Terms and Determinations.*

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 6.03, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(b) Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

(c) Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.04 **Terminology.**

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (d) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (e) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (f) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to “Articles,” “Sections,” “Exhibits” and “Schedules” shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.05 **Use of Defined Terms.** All terms defined in this Agreement shall have the same meanings when used in any of the other Loan Documents, unless otherwise defined therein or unless the context shall otherwise require.

ARTICLE II

LOANS

SECTION 2.01 *Loans.*

Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties set forth herein, each Lender severally agrees to make a single term loan (each, a “*Loan*” and collectively, “*Loans*”) to the Borrower on the Closing Date in an aggregate amount not to exceed the amount of such Lender’s Commitment. Loans may be Base Rate Loans or LIBOR Rate Loans, as further provided herein. Loans prepaid may not be reborrowed.

SECTION 2.02 *[Reserved].*

SECTION 2.03 *Procedure for Advances of Loans.*

(a) Requests for Borrowing.

(i) Base Rate Loans. By no later than 11:00 a.m. (New York, New York time) on the Business Day of the Borrower’s request for a borrowing of a Base Rate Loan, the Borrower shall submit to the Administrative Agent a written notice in the form attached hereto as Exhibit B (a “*Notice of Borrowing*”), appropriately completed and signed by a Responsible Officer of the Borrower, which such Notice of Borrowing shall set forth (I) the amount requested and (II) the desire to have such Loans accrue interest at the Base Rate. A Notice of Borrowing received after 11:00 a.m. (New York, New York time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of the Notice of Borrowing.

(ii) LIBOR Rate Loans. By no later than 11:00 a.m. (New York, New York time) on the third Business Day prior to the date of the Borrower’s request for a borrowing of a LIBOR Rate Loan, the Borrower shall submit a Notice of Borrowing of a LIBOR Rate Loan to the Administrative Agent, which such Notice of Borrowing shall set forth (I) the amount requested, (II) the desire to have such Loans accrue interest at the LIBOR Rate and (III) the Interest Period applicable thereto. A Notice of Borrowing received after 11:00 a.m. (New York, New York time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(b) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to comprise LIBOR Rate Loans, the Borrower shall indemnify the applicable Lender against any loss, cost or expense incurred by such Lender as a result of any failure of the Borrower to fulfill on or before the date specified in such Notice of Borrowing for such Loans, the applicable conditions set forth in Article IV, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender as part of such Borrowing.

(c) The Loans shall be in an aggregate principal amount of \$5,000,000 or any multiple of \$1,000,000 in excess thereof.

(d) Disbursement of Loans. Not later than 2:00 p.m. (New York, New York time) on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the Borrower, at the office of the Administrative Agent in funds immediately available to the Administrative Agent, as applicable, such Lender's Commitment Percentage multiplied by the Loans to be made on such borrowing date. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form of Exhibit D hereto (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or such other account as may be designated in writing by the Borrower to the Administrative Agent from time to time.

SECTION 2.04 *[Reserved]*

SECTION 2.05 *Fees.*

(a) The Borrower hereby agrees to pay to the Administrative Agent, for the ratable account of each Lender, an undrawn commitment fee equal to such Lender's Commitment multiplied by a rate per annum equal to 0.175% from the Effective Date to earlier of (i) the Closing Date and (ii) the termination in full of all Commitments (the "Final Fee Payment Date"), payable quarterly in arrears on the last day of each March, June, September and December, commencing with the Effective Date and ending on the Final Fee Payment Date.

(b) The Borrower hereby agrees to pay such other fees as are specified in the Fee Letter.

SECTION 2.06 *Reduction of Commitments.*

(a) Voluntary. Upon at least three Business Days' notice, the Borrower shall have the right to permanently terminate or reduce the aggregate unused amount of the Commitments at any time or from time to time; provided, that each partial reduction shall be in an aggregate amount at least equal to \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof. Any reduction of the Commitments shall be applied to the Commitment of each Lender according to its Commitment Percentage. Any reduction in (or termination of) the Commitments shall be permanent and may not be reinstated.

(b) Mandatory.

(i) On the Closing Date, the Commitments shall automatically and permanently be reduced to zero to the extent not drawn.

(ii) The Commitments shall terminate on the earliest of (x) the Termination Date (as defined in the Acquisition Agreement as in effect on October 15, 2017), (y) the closing of the Elizabethtown Gas Acquisition without drawing on the Commitments hereunder and (z) the date the Acquisition Agreement is terminated or expires in accordance with its terms. The Borrower shall give the Administrative Agent prompt written notice of the termination of the Commitments pursuant to this Section 2.06(b).

SECTION 2.07 ***Prepayment of Loans.***

(a) Voluntary Prepayments. The Borrower shall have the right to prepay Loans made to it in whole or in part from time to time without premium or penalty upon one Business Days' prior written notice to the Administrative Agent; provided, that (i) LIBOR Rate Loans may only be prepaid on three Business Days' prior written notice to the Administrative Agent and any prepayment of LIBOR Rate Loans will be subject to Section 2.12(e) and (ii) each such partial prepayment of Loans shall be in the minimum principal amount of \$10,000,000. Amounts prepaid hereunder shall be applied first to Base Rate Loans until paid in full and second to LIBOR Rate Loans, in direct order of Interest Period maturities until paid in full, pro rata among all Lenders based on their outstanding Loans. Notwithstanding anything to the contrary in this Agreement, voluntary prepayments under this Section may not be reborrowed.

(b) Mandatory Prepayments. On the Termination Date, the Borrower shall pay to the Administrative Agent for the ratable accounts of the Lenders, the principal amount of all Loans then outstanding, together with (A) accrued interest to the date of such payment on the principal amount repaid and (B) in the case of prepayments of LIBOR Rate Loans, any amount payable to the Lenders pursuant to Section 2.12(e).

SECTION 2.08 ***[Reserved].***

SECTION 2.09 ***Evidence of Debt; Notes.***

(a) Evidence of Debt. The date, amount, type, interest rate and duration of Interest Period (if applicable) of each Loan made by each Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender and by the Administrative Agent on its books; provided, that the failure of such Lender or the Administrative Agent to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing hereunder or under any Note with respect of the Loans to be evidenced by such Note, and each such recordation or endorsement shall be conclusive and binding, absent manifest error. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall, in the absence of manifest error, be conclusive evidence of the existence and amounts of the Obligations of the Borrower therein recorded. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) Notes. The Loans made by the Lenders to the Borrower shall be evidenced, upon request by any Lender, by Notes in a principal amount equal to the amount of such Lender's outstanding Loans.

SECTION 2.10 Interest Rates.

(a) **Interest Rates.** Subject to the provisions of this Section, at the election of the Borrower, Loans shall bear interest at (A) the Base Rate plus the Applicable Base Rate Margin or (B) the LIBOR Rate plus the Applicable LIBOR Margin (provided that the LIBOR Rate shall not be available until three (3) Business Days after the Closing Date unless the Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 2.12(e) of this Agreement). The Borrower shall select the Type and Interest Period, if applicable, for any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 2.13. Any Loan or any portion thereof as to which the Borrower has not duly specified a Type as provided herein shall be deemed a Base Rate Loan.

(b) **Interest Periods.** In connection with each LIBOR Rate Loan, the period commencing on the date of such LIBOR Rate Loan or the date of the Conversion of any Base Rate Loan into a LIBOR Rate Loan and ending on the last day of the period selected by the Borrower pursuant to the provisions below ("**Interest Period**") and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period (or such other day as may be selected by the Borrower in accordance with the provisions hereof) and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months, in each case as the Borrower may select by notice to the Administrative Agent pursuant to Section 2.03(a)(ii); provided, however, that:

(i) The Borrower may not select any Interest Period with respect to any Loan that ends after the Termination Date, and in no event shall an Interest Period of any Loan extend beyond the Termination Date;

(ii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(iii) any Interest Period for a LIBOR Rate Loan which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month; and

(iv) no more than eight (8) Interest Periods may be in effect at any time.

(c) **Default Rate.** Subject to Section 7.02, immediately upon the occurrence and during the continuance of an Event of Default, (i) all outstanding LIBOR Rate Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable LIBOR Margin) then applicable to such LIBOR Rate Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Base Rate Margin) then applicable to Base Rate Loans, and (ii) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Base Rate Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, federal or foreign.

(d) Interest Payment and Computation. (i) Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing June 30, 2018; and (ii) interest on each LIBOR Rate Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3)-month interval during such Interest Period; provided, however, that accrued interest on any LIBOR Rate Loan shall be payable in arrears on the date the outstanding principal of such LIBOR Rate Loan is repaid or any date such LIBOR Rate Loan is Converted to a Base Rate Loan. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(e) Payments. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts payable to the Lenders under this Agreement (or any of them) shall be made not later than 1:00 p.m. (New York, New York time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 7.01, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its *pro rata* share of such payment based on its Commitment Percentage or ratable share of the Loans (or other applicable share as provided herein), and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent of the Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 2.12(e), 2.14, 2.17, 9.05 or 9.07 shall be paid to the Administrative Agent for the account of the applicable Lender. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest and fees if payable along with such payment.

(f) Maximum Rate. In no contingency or event whatsoever shall the aggregate amount of all amounts deemed interest hereunder or under any of the Notes charged or collected pursuant to the terms of this Agreement or pursuant to any of the Notes exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or shall apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

SECTION 2.11 *[Reserved]*

SECTION 2.12 *Interest Rate Determination; Changed Circumstances.*

(a) Interest Rate Determination. The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.10.

(b) Automatic Conversion. If the Borrower shall fail to (i) select the duration of any Interest Period for any LIBOR Rate Loans in accordance with the provisions of Section 2.10(b), (ii) provide a Notice of Conversion/Continuation with respect to any LIBOR Rate Loans on or prior to 11:00 a.m., New York, New York time, on the third Business Day prior to the last day of the Interest Period applicable thereto, in the case of a Conversion to or in respect of LIBOR Rate Loans or (iii) satisfy the conditions set forth in Section 2.13 with respect to a Conversion, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such LIBOR Rate Loans will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Loans.

(c) Circumstances Affecting LIBOR Rate Availability.

(i) If, with respect to any LIBOR Rate Loans (or a conversion to or continuation thereof), (i) the Administrative Agent shall determine (which determination shall be conclusive and binding, absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Required Lenders notify the Administrative Agent or the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the LIBOR Rate for such Interest Period with respect to a proposed LIBOR Rate Loan or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) and notify the Administrative Agent that the LIBOR Rate for any Interest Period for such LIBOR Rate Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective LIBOR Rate Loans for such Interest Period, then the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon:

- (A) each LIBOR Rate Loan shall automatically Convert into a Base Rate Loan, and

(B) the obligation of the Lenders to make, or to Convert Base Rate Loans into, LIBOR Rate Loans shall be suspended until the Administrative Agent (based on notice from the Required Lenders) shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(ii) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(A) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(B) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “**Scheduled Unavailability Date**”), or

(C) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “**LIBOR Successor Rate**”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain LIBOR Rate Loans shall be suspended, (to the extent of the affected LIBOR Rate Loans or Interest Periods), and (y) the LIBOR Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Rate Loans (to the extent of the affected LIBOR Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

(d) Laws Affecting LIBOR Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any LIBOR Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make LIBOR Rate Loans, and the right of the Borrower to Convert any Loan or continue any Loan as a LIBOR Rate Loan shall be suspended and thereafter the Borrower may request only Base Rate Loans and (ii) if any of the Lenders may not lawfully continue to maintain a LIBOR Rate Loan to the end of the then current Interest Period applicable thereto, the applicable LIBOR Rate Loan shall immediately be Converted to a Base Rate Loan for the remainder of such Interest Period.

(e) Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (i) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a LIBOR Rate Loan, (ii) due to any failure of the Borrower to borrow, continue or Convert on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation or (iii) due to any payment, prepayment or conversion of any LIBOR Rate Loan on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's reasonable discretion, based upon the assumption that such Lender funded its LIBOR Rate Loans in the London interbank market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct absent manifest error. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower, the Administrative Agent and the Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

SECTION 2.13 ***Voluntary Conversion of Loans.***

The Borrower may on any Business Day, by delivering an irrevocable Notice of Conversion/Continuation (a “***Notice of Conversion/Continuation***”) in the form of Exhibit E hereto to the Administrative Agent not later than 11:00 a.m., New York, New York time, on the third Business Day prior to the date of the proposed Conversion, and subject to the provisions of Sections 2.10, 2.15 and 4.03, Convert all Loans of one Type made simultaneously into Loans of the other Type; provided, that any Conversion of any LIBOR Rate Loans into Base Rate Loans shall be made on, and only on, the last day of an Interest Period for such LIBOR Rate Loans.

SECTION 2.14 ***Increased Costs.***

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the LIBOR Rate);

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any LIBOR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.17 or any Excluded Tax payable by such Lender); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or LIBOR Rate Loans made by such Lender (other than Tax) therein;

and the result of the foregoing shall be in the aggregate to increase the cost to such Lender of making, converting into or maintaining any LIBOR Rate Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, the Borrower shall promptly pay to any such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower, the Administrative Agent, and the Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender’s holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s capital or on the capital of such Lender’s holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s policies and the policies of such Lender’s holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower, the Administrative Agent and the Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.15 *Illegality.*

Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation (in each case made after the date hereof) makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Lending Office to perform its obligations hereunder to make LIBOR Rate Loans, or to fund or maintain LIBOR Rate Loans hereunder, (a) the obligation of the Lenders to make, or to Convert Base Rate Loans into, LIBOR Rate Loans shall be suspended until the Administrative Agent (based on notice from the affected Lender) shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist, and (b) the Borrower shall pay (i) on the last day of the applicable Interest Period, or (ii) if the failure to prepay immediately would cause any Lender to be in violation of such law or regulation, immediately, in full all LIBOR Rate Loans of all Lenders then outstanding, together with interest accrued thereon and amounts payable pursuant to Section 2.12(e), unless, in either case, the Borrower, within five Business Days of notice from the Administrative Agent (or such shorter, maximum period of time, specified by the Administrative Agent, as may be legally allowable), Converts all LIBOR Rate Loans of all Lenders then outstanding into Base Rate Loans in accordance with Section 2.13.

SECTION 2.16 *Nature of Obligations of Lenders Regarding Loans; Pro Rata Treatment; Assumption by the Administrative Agent.*

(a) The obligations of the Lenders under this Agreement to make Loans are several and are not joint or joint and several. Except to the extent otherwise provided herein, (i) each Loan shall be made from the Lenders, payment of fees pursuant to Section 2.05 shall be made for the account of the Lenders, and each termination or reduction of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the Commitment Percentage of each Lender, (ii) each payment or prepayment of principal of outstanding Loans by the Borrower shall be made for the account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; and (iii) each payment of interest on outstanding Loans by the Borrower shall be made for the account of the Lenders *pro rata* according to the amounts of interest on such Loans then due and payable to the respective Lenders.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to a proposed borrowing date that such Lender will not make available to the Administrative Agent such Lender's ratable portion of the amount to be borrowed on such date (which notice shall not release such Lender of its obligations hereunder), the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the proposed borrowing date in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If such amount is made available to the Administrative Agent on a date after such borrowing date, such Lender shall pay to the Administrative Agent on demand an amount, until paid, equal to the product of (a) the amount not made available by such Lender in accordance with the terms hereof, times (b) the greater of the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, times (c) a fraction the numerator of which is the number of days that elapse from and including such borrowing date to the date on which such amount not made available by such Lender in accordance with the terms hereof shall have become immediately available to the Administrative Agent and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing. A certificate of the Administrative Agent with respect to any amounts owing under this Section 2.16 shall be conclusive, absent manifest error. If such Lender's Commitment Percentage of such borrowing is not made available to the Administrative Agent by such Lender within three (3) Business Days of such borrowing date, the Administrative Agent shall be entitled to recover such amount made available by the Administrative Agent with interest thereon at the rate per annum applicable to the Loan hereunder, on demand, from the Borrower. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on such borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 2.17 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if any Loan Party or the Administrative Agent shall be required by Applicable Law (as determined in good faith by the Borrower or Administrative Agent, as applicable) to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or the applicable Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, and (ii) such Loan Party or the Administrative Agent, as the case may be, shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.09 relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Foreign Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in this Section (f)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the generality of the foregoing, in the event that the Borrower is a resident for tax purposes in the United States, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), any or all of the following which is applicable:

(i) duly completed copies of Internal Revenue Service Forms W-8BEN or W-8BEN-E, claiming eligibility for benefits of an income tax treaty to which the United States is a party and/or allowing for payments to be made without withholding due to the applicability of FATCA,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not (I) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (II) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E,

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of such direct and indirect partner, or

(v) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

For purposes of this clause (f), the Administrative Agent, if it is not a U.S. Person, shall deliver to Borrower forms, certifications, and other information as required under this clause (f) in the same manner as if it were a Foreign Lender.

(g) Status of U.S. Lenders. Any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of the IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax. For purposes of this clause (g), the Administrative Agent, if it is a U.S. Person, shall deliver to Borrower forms, certifications, and other information as required under this clause (g) in the same manner as if it were a Lender.

(h) FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of the clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Treatment of Certain Refunds. If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly after the receipt of such refund pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender in the event the Administrative Agent or such Lender is finally required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(j) Survival. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower, the Administrative Agent and the Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(k) USA Patriot Act Notice: Compliance. In order for the Administrative Agent to comply with the Patriot Act, prior to any Lender or Participant that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender or Participant shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

Each Lender agrees that if any form or certification it previously delivered under this Section 2.17 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

SECTION 2.18 *Defaulting Lenders.*

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.04 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (a) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (b) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) [Reserved.]

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than five (5) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.18(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

SECTION 2.19 [Reserved].

SECTION 2.20 [Reserved].

SECTION 2.21 *Mitigation Obligations; Replacement of Lenders.*

(a) Designation of a Different Applicable Lending Office. If any Lender requests compensation under Section 2.14, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.09, all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment provided that such Lender is not a Defaulting Lender at the time of such assignment)); provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.09;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.12(e) as if such assignment was a payment) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

ARTICLE III

[RESERVED]

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01 ***Conditions to Effectiveness.***

The effectiveness of this Agreement is subject to satisfaction of the following conditions:

(a) Agreement. Receipt by the Administrative Agent of counterparts of this Agreement, duly executed by the Company, the Borrower, the Administrative Agent and the Lenders;

(b) Secretary's Certificate. For each of the Company and the Borrower, receipt by the Administrative Agent of (i) a certificate of a Responsible Officer, dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of its certificate of incorporation and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, (B) that attached thereto is a true and complete copy of its by-laws in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (C) below, (C) that attached thereto is a true and complete copy of resolutions or consents, as applicable, duly adopted by its board of directors authorizing, as applicable, the execution, delivery and performance of this Agreement and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (D) that its organizational documents have not been amended since the date of the last amendment thereto shown on the certificate of good standing attached thereto, (E) as to the incumbency and specimen signature of each officer executing this Agreement and any other document delivered in connection herewith on its behalf and (F) that attached thereto is a true and complete copy of all Governmental Actions, if any, required in connection with the execution, delivery and performance of this Agreement and the other Loan Documents; and (ii) a certificate of another officer as to the incumbency and specimen signature of such secretary or assistant secretary executing the certificate pursuant to (A) above;

(c) Officer's Certificate. Receipt by the Administrative Agent of a certificate from the Company and the Borrower, executed on its behalf by a Responsible Officer of the Company and the Borrower, as applicable, in form reasonably satisfactory to the Administrative Agent, to the effect that, as of the Effective Date, all representations and warranties of the Company and the Borrower contained in this Agreement and the other Loan Documents are true and correct in all material respects (except for representations and warranties qualified by materiality, which shall be true and correct in all respects); that the Company and the Borrower are not in violation or aware of any event that would have a Material Adverse Effect on the business or operation as reflected in the Disclosure Documents; that none of the Company or the Borrower is in violation of any of the covenants contained in this Agreement and the other Loan Documents in any material respect; that, after giving effect to the transactions contemplated by this Agreement, no Default or Event of Default has occurred and is continuing; and that the Company and the Borrower have satisfied each of the conditions precedent set forth in this Section 4.01;

(d) [Reserved]

(e) Good Standing Certificate. Receipt by the Administrative Agent of a certificate of good standing for each of the Company and the Borrower, dated within thirty (30) days of the Effective Date, from the Secretary of State of the State of New Jersey;

(f) Fees. Receipt by the Administrative Agent and the Lenders of the fees set forth or referenced in this Agreement and the Fee Letter, and any other accrued and unpaid fees, expenses or commissions due hereunder (including, without limitation, legal fees and expenses of counsel to the Administrative Agent), and to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges related to the Loan Documents, in each case to the extent invoiced no later than two Business Days on or prior to the Effective Date;

(g) Note. If requested by any Lender, a Note, payable to such Lender, duly completed and executed by a Responsible Officer of the Borrower;

(h) Opinion. Opinion of (i) Gibson, Dunn & Crutcher LLP, special New York counsel to the Company and the Borrower, and (ii) Melissa Orsen, in-house counsel to the Company and the Borrower, in each case as to such matters as the Administrative Agent and the Lenders may reasonably request, addressed to the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent;

(i) Know Your Customer. (i) To the extent requested by the Administrative Agent or any Lender on or prior to the date that is 10 Business Days prior to the Effective Date, the Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, and (ii) at least three Business Days prior to the Effective Date, if the Company or the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall deliver to each Lender that so requests a Beneficial Ownership Certification in relation to the Company or the Borrower, as applicable.

(j) Qualifying Term Loan Facility Certificate. The delivery of a certificate under the Bridge Facility that the credit facility hereunder constitutes a “Qualifying Term Loan Facility” (as such term is defined in the Bridge Commitment Letter).

For purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 4.02 *Conditions Precedent to Funding.*

The obligation of the Lenders to make Loans on the Closing Date shall be subject to the satisfaction of the following conditions:

(a) The Effective Date shall have occurred.

(b) The Administrative Agent shall have received a Notice of Borrowing signed by a Responsible Officer of the Borrower, and a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans that are made on the Closing Date are to be disbursed.

(c) The Elizabethtown Gas Acquisition and related transactions shall be consummated substantially concurrently with the Closing Date in accordance with the Acquisition Agreement and the Acquisition Agreement shall not have been amended or modified, and no condition shall have been waived or consent granted, in any respect that is materially adverse to the Lenders or the Arrangers without the Arrangers' prior written consent (it being understood and agreed that (i) any decrease in the Acquisition Consideration in excess of 10% shall be deemed materially adverse to the Lenders and the Arrangers, (ii) any decrease in the Acquisition Consideration equal to or less than 10% shall be deemed not materially adverse to the Lenders and the Arrangers to the extent such decrease is applied to reduce the Bridge Facility, the credit facility hereunder, or any combination thereof (at the Company's sole discretion) on a dollar-for-dollar basis, (iii) any increase in Acquisition Consideration that is funded solely with equity shall not be deemed to be materially adverse to the Lenders and the Arrangers, and (iv) any increase or decrease in the purchase price in respect of the Elizabethtown Gas Acquisition pursuant to any purchase price or similar adjustment provisions set forth in the Acquisition Agreement (as in effect on October 15, 2017) shall not constitute an amendment, consent, waiver or other modification to the Acquisition Agreement).

(d) The Acquisition Agreement Representations shall be true and correct and the Specified Representations shall be true and correct in all material respects (unless already qualified by materiality or "material adverse effect", in which case they shall be true and correct in all respects) as of the Closing Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (unless already qualified by materiality or "material adverse effect", in which case they shall be true and correct in all respects) as of such earlier date). There shall be no Default or Event of Default pursuant to Section 7.01(a) or 7.01(e) (limited to each of the Company and the Borrower).

(e) Since October 15, 2017, no Acquired Business Material Adverse Effect shall have occurred.

(f) The Administrative Agent shall have received for each of the Company and the Acquired Business (a) U.S. GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows for the three most recent fiscal years ended at least 60 days prior to the Closing Date and (b) U.S. GAAP unaudited consolidated and (to the extent available) consolidating balance sheets and related statements of income, stockholders' equity and cash flows for each subsequent fiscal quarter ended at least 40 days before the Closing Date; provided that filing of the required financial statements on Form 10-K and Form 10-Q by the Company will be deemed to satisfy the foregoing requirements (with respect to the Company only).

(g) The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower in the form attached hereto as Exhibit C certifying that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Elizabethtown Gas Acquisition and the other transactions contemplated hereby, are Solvent.

(h) The Arrangers, the Administrative Agent and the Lenders shall have received all fees and (to the extent invoiced no later than two Business Days prior to the Closing Date) expenses required to be paid on or prior to the Closing Date pursuant to the Fee Letter or otherwise.

(i) To the extent requested by the Arrangers, or any Lender on or prior to the date that is ten Business Days prior to the Closing Date, the Arrangers shall have received, at least three Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act.

(j) The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Company certifying that the conditions specified in Sections 4.02(c), 4.02(d) and 4.02(e) have been satisfied on the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.03 **Availability.** During the period from and including the Effective Date and to and including the Closing Date, and notwithstanding (i) that any representation given as a condition to the Effective Date or the Closing Date (excluding the Specified Representations and Acquisition Agreement Representations) was incorrect, (ii) any failure by the Company or the Borrower to comply with the financial covenant, affirmative covenants and negative covenants, (iii) any provision to the contrary in the Loan Documents or otherwise or (iv) that any condition to the Effective Date may subsequently be determined not to have been satisfied (other than conditions set forth in Section 4.02), neither the Administrative Agent nor any Lender shall be entitled to (unless an Event of Default shall have occurred and is continuing with respect to Section 7.01(a) or 7.01(e) (with respect to the Company or the Borrower only)) (a) cancel any of its Commitments (except as set forth in Section 2.06), (b) rescind, terminate or cancel the Loan Documents or any of its Commitments thereunder or exercise any right or remedy under the Loan Documents, to the extent to do so would prevent, limit or delay the making of its Loan under this Agreement, (c) refuse to participate in making its Loan or (d) exercise any right of set-off or counterclaim in respect of its Loan under this Agreement to the extent to do so would prevent, limit or delay the making of its Loan under this Agreement; *provided* that the conditions in Section 4.02 are satisfied. Furthermore, (a) the rights and remedies of the Lenders and the Administrative Agent shall not be limited in the event that any condition to funding is not satisfied on the Closing Date and (b) from the Closing Date after giving effect to the funding of the Loans under this Agreement on such date, all of the rights, remedies and entitlements of the Administrative Agent and the Lenders shall be available notwithstanding that such rights were not available prior to such time as a result of the foregoing.

SECTION 4.04 **Reliance on Certificates.**

Each of the Lenders and the Administrative Agent shall be entitled to rely conclusively upon the certificates delivered from time to time by Responsible Officers of the Company or the Borrower as to the names, incumbency, authority and signatures of the respective Persons named therein until such time as the Administrative Agent may receive a replacement certificate, in form reasonably acceptable to the Administrative Agent, from an officer of the Company or the Borrower identified to the Administrative Agent as having authority to deliver such certificate, setting forth the names and true signatures of the officers and other representatives of the Company or the Borrower thereafter authorized to act on its behalf.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

SECTION 5.01 *Representations and Warranties of the Borrower.* On the Effective Date and the Closing Date (giving effect to the Elizabethtown Gas Acquisition), the Borrower hereby represents and warrants as follows:

(a) Each of the Borrower and its Subsidiaries is (i) an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as applicable and (ii) is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it makes such qualification necessary, except in the case of this clause (ii) where such failure would not result in a Material Adverse Effect. Each of the Borrower and its Subsidiaries has all requisite corporate (or other applicable) powers and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

(b) The execution, delivery and performance by the Borrower and, where applicable, each Subsidiary of this Agreement, each Loan Document to which it is a party are within the Borrower's or such Subsidiary's corporate (or other applicable) powers, have been duly authorized by all necessary corporate (or other applicable) action, do not contravene (i) the Borrower's or such Subsidiary's certificate of incorporation (or other applicable formation document or operating agreement), (ii) any law, rule or regulation applicable to the Borrower or such Subsidiary or (iii) any contractual or legal restriction binding on or affecting the Borrower or such Subsidiary, and will not result in or require the imposition of any lien or encumbrance on, or security interest in, any property (including, without limitation, accounts or contract rights) of the Borrower or its Subsidiaries, except as provided in this Agreement and any other Loan Document.

(c) No Governmental Action is required for the execution or delivery by the Borrower or its Subsidiaries of this Agreement, any other Loan Document to which it is a party or for the performance by the Borrower or its Subsidiaries of its obligations under this Agreement, any other Loan Document to which it is a party other than those which have previously been duly obtained, are in full force and effect, are not subject to any pending or, to the knowledge of the Borrower, threatened appeal or other proceeding seeking reconsideration and as to which all applicable periods of time for review, rehearing or appeal with respect thereto have expired.

(d) This Agreement and each Loan Document to which the Borrower or any Subsidiary is a party is a legal, valid and binding obligation of the Borrower or Subsidiary party thereto, enforceable against the Borrower or applicable Subsidiary in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws of general application affecting rights and remedies of creditors generally.

(e) Except as disclosed in the Disclosure Documents, there is no pending or, to the Borrower's knowledge, threatened action or proceeding (including, without limitation, any proceeding relating to or arising out of Environmental Laws) affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that has a reasonable possibility of resulting in a Material Adverse Effect.

(f) (i) The audited consolidated balance sheet of the Company and its Consolidated Subsidiaries, as at December 31, 2017, and the related consolidated statements of income, retained earnings and cash flows of the Company and its Consolidated Subsidiaries for the fiscal year then ended, and the unaudited consolidated balance sheet of the Company and its Consolidated Subsidiaries, as at March 31, 2018, and the related consolidated statements of income, retained earnings and cash flows of the Company and its Consolidated Subsidiaries for the fiscal quarter then ended, copies of each of which have been furnished to the Administrative Agent and each Lender, fairly present (subject, in the case of such balance sheets and statements of income for the fiscal quarter ended March 31, 2018 to year-end adjustments) in all material respects the financial condition of the Company and its Consolidated Subsidiaries as at such dates and the results of the operations of the Company and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with GAAP consistently applied. Since December 31, 2017, there has been no Material Adverse Effect, or material adverse change in the facts and information regarding such entities as represented to the Closing Date.

(ii) The audited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, as at December 31, 2017, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Consolidated Subsidiaries for the fiscal year then ended, and the unaudited consolidated balance sheet of the Borrower and its Consolidated Subsidiaries, as at March 31, 2018, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Consolidated Subsidiaries for the fiscal quarter then ended, copies of each of which have been furnished to the Administrative Agent and each Lender, fairly present (subject, in the case of such balance sheets and statements of income for the fiscal quarter ended March 31, 2018 to year-end adjustments) in all material respects the financial condition of the Borrower and its Consolidated Subsidiaries as at such dates and the results of the operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such dates, all in accordance with GAAP consistently applied. Since December 31, 2017, there has been no Material Adverse Effect, or material adverse change in the facts and information regarding such entities as represented to the Closing Date.

(g) The making of Loans and the use of the proceeds thereof will comply with all provisions of Applicable Law in all material respects.

(h) Neither the Borrower nor any Subsidiary of the Borrower is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(i) Use of Proceeds. The proceeds of the Loans shall not be used in contravention of Anti-Corruption Laws, applicable Sanctions or the Patriot Act.

(j) Neither the Borrower nor its Subsidiaries is engaged in the business of extending credit for the purpose of buying or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Loan will be used to buy or carry any margin stock or to extend credit to others for the purpose of buying or carrying any margin stock.

(k) Compliance with ERISA as follows:

(i) The Borrower and each ERISA Affiliate are in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except where a failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired or, if the remedial amendment period has expired, where a determination letter submission was timely made. No liability has been incurred by the Borrower or any ERISA Affiliate which remains unsatisfied for any taxes or penalties with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(ii) Except where failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, no Pension Plan has been terminated, nor has any unpaid minimum required contributions (as defined in Section 430 of the Code) (without regard to any waiver granted under Section 430 of the Code), nor has any funding waiver from the Internal Revenue Service been received or requested with respect to any Pension Plan, nor has the Borrower or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Section 430 of the Code, Section 303 of ERISA or the terms of any Pension Plan prior to the due dates of such contributions under Section 430 of the Code or Section 303 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(iii) Except where the failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any ERISA Affiliate has: (A) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (B) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, or (C) failed to make a required contribution or payment to a Multiemployer Plan;

(iv) No Termination Event has occurred or is reasonably expected to occur;

(v) [Reserved].

(vi) Except where the failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to the knowledge of the Borrower, threatened concerning or involving any (A) employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by the Borrower or any ERISA Affiliate, (B) Pension Plan or (C) Multiemployer Plan;

(vii) The Borrower represents that it is not (1) an employee benefit plan subject to ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (4) a "governmental plan" within the meaning of ERISA;

(l) The Borrower and its Subsidiaries have filed all tax returns (Federal, state and local) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, except to the extent that the Borrower or any such Subsidiary is diligently contesting any such taxes in good faith and by appropriate proceedings, and for which adequate reserves for payment thereof have been established in accordance with GAAP.

(m) No event has occurred or is continuing which constitutes a Default or an Event of Default, or which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by the Borrower or Subsidiary thereof under any material agreement or contract, judgment, decree or order by which the Borrower or any of its respective properties may be bound or which would require the Borrower or Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor, where such default could reasonably be expected to result in a Material Adverse Effect.

(n) As of the Closing Date, the Borrower and each of its Subsidiaries will be Solvent.

(o) As of the Closing Date, the capitalization of the Borrower and each Significant Subsidiary of the Borrower consists of the Capital Stock, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule II hereto. All such outstanding Capital Stock has been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth in the Disclosure Documents, there are no outstanding warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or permit the issuance of, Capital Stock of the Borrower or any Subsidiary of the Borrower or are otherwise exercisable by any Person.

(p) The Borrower and each Subsidiary of the Borrower has good and marketable title to all material assets and other property purported to be owned by it.

(q) None of the properties or assets of the Borrower or any of its Subsidiaries is subject to any Lien, except Permitted Liens.

(r) All written information, reports and other papers and data produced by or on behalf of the Borrower and furnished to the Administrative Agent and the Lenders in connection with the matters covered by this Agreement were, at the time the same were so furnished, complete and correct in all material respects. No document furnished or written statement made to the Administrative Agent or the Lenders by the Company and the Borrower in connection with the negotiation, preparation or execution of this Agreement or any other Loan Documents contains or will contain any untrue statement of a fact material to the creditworthiness of the Borrower or its Subsidiaries or omits or will omit to state a fact necessary in order to make the statements contained therein not misleading.

(s) As of the Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

(t) [Reserved].

(u) None of the Borrower, any Subsidiary, or any Affiliate of the Borrower: (i) is a Sanctioned Person or currently the subject or target of any Sanctions or (ii) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws or Sanctions. The Lenders hereby notify the Borrower that pursuant to the requirements of the Patriot Act, they are required to obtain, verify and record information that identifies the Company and the Borrower, which information includes the name and address of the Company and the Borrower and other information that will allow the Lenders to identify the Company and the Borrower in accordance with the Patriot Act.

(v) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, all properties now or in the past owned, leased or operated by the Borrower and each Subsidiary thereof now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which (A) constitute or constituted a violation of applicable Environmental Laws or (B) could give rise to liability under applicable Environmental Laws.

(w) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, to the knowledge of the Borrower and its Subsidiaries, the Borrower and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof.

(x) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, neither the Borrower nor any Subsidiary thereof has received any written or verbal notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does the Borrower or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened.

(y) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, to the knowledge of the Borrower and its Subsidiaries, Hazardous Materials have not been disposed of, on or transported to or from the properties now or in the past owned, leased or operated by the Borrower or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws.

(z) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, no judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which the Borrower or any Subsidiary thereof is or will be named as a potentially responsible party with respect to such properties or operations conducted in connection therewith, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Borrower, any Subsidiary thereof or such properties or such operations that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(aa) Except as disclosed in the Disclosure Documents or to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, there has been no Environmental Release, or to the Borrower's knowledge, threat of Environmental Release, of Hazardous Materials at or from properties owned, leased or operated by the Borrower or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

(bb) The Borrower is not an EEA Financial Institution.

ARTICLE VI

COVENANTS OF THE BORROWER

SECTION 6.01 *Affirmative Covenants.*

Commencing on the Effective Date, until the Obligations have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, the Borrower will, and will cause each of its Subsidiaries, to:

(a) Preservation of Existence, Etc. Preserve and maintain its corporate or company, as applicable, existence, material rights (statutory and otherwise) and franchises, and take such other action as may be necessary or advisable to preserve and maintain its right to conduct its business in the states where it shall be conducting its business, except where failure to do so does not result in, or could not reasonably be expected to have, a Material Adverse Effect.

(b) Maintenance of Properties, Etc. Maintain good and marketable title to all of its properties which are used or useful in the conduct of its business, and preserve, maintain, develop and operate in substantial conformity with all laws and material contractual obligations, all such properties in good working order and condition, ordinary wear and tear excepted, except where such failure would not result in a Material Adverse Effect.

(c) [Reserved]

(d) Compliance with Material Contractual Obligations, Laws, Etc. Comply with the requirements of all material contractual obligations and all applicable laws, rules, regulations and orders, the failure to comply with which could reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent diligently contested in good faith and by appropriate proceedings and for which adequate reserves for the payment thereof have been established, and complying with the requirements of all applicable Environmental Laws, and other health and safety matters.

(e) Insurance. Maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or similar businesses and similarly situated.

(f) Visitation Rights: Keeping of Books. At any reasonable time and from time to time, upon reasonable advance notice, permit the Administrative Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their respective officers or directors and with their respective independent certified public accountants and keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and liabilities of the Borrower in accordance with GAAP, consistent with the procedures applied in the preparation of the financial statements referred to in Section 5.01(f) hereof.

(g) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under this Agreement with any of its Affiliates on terms that are fair and reasonable and no less favorable to the Borrower or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(h) Use of Proceeds. Use the proceeds of the facility created by this Agreement solely to pay the Acquisition Consideration and the fees and expenses incurred in connection with the Elizabethtown Gas Acquisition.

(i) Loan Documents. Perform and comply in all material respects with each of the provisions of each Loan Document to which it is a party.

(j) Risk Management. Perform and comply in all material respects, and require its Subsidiaries to perform and comply in all material respects, with any risk management policies developed by the Borrower, including such policies, if applicable, related to (i) the retail and wholesale inventory distribution and trading procedures and (ii) dollar and volume limits.

(k) [Reserved]

(l) [Reserved]

(m) Compliance with Sanctions and Anti-Corruption Laws. Comply with any obligations that it may have under any Anti-Corruption Laws and maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. In the event that the Borrower becomes aware that it is not in compliance with any applicable Sanctions or Anti-Corruption Laws, the Borrower shall notify the Administrative Agent and diligently take all actions required thereunder to become compliant.

(n) Further Assurances. At the expense of the Borrower, promptly execute and deliver, or cause to be promptly executed and delivered, all further instruments and documents, and take and cause to be taken all further actions, that may be reasonably necessary or that the Required Lenders through the Administrative Agent may reasonably request, to enable the Lenders and the Administrative Agent to lawfully enforce the terms and provisions of this Agreement and the Loan Documents and to exercise their rights and remedies hereunder and thereunder. In addition, the Borrower will use all reasonable efforts to duly obtain Governmental Actions required from time to time on or prior to such date as the same may become legally required, and thereafter to maintain all such Governmental Actions in full force and effect, except where such failure would not result in a Material Adverse Effect.

(o) Compliance with ERISA. (i) Except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (x) comply with applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (y) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (z) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (zz) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (ii) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

(p) Environmental Notices. The Borrower shall furnish to the Administrative Agent, on behalf of the Lenders prompt written notice of all Environmental Liabilities, pending, threatened or anticipated Environmental Proceedings, Environmental Notices, Environmental Judgments and Orders, and Environmental Releases at, on, in, under or in any way affecting its properties or, to the extent the Borrower has actual notice thereof, any adjacent property, and all facts, events or conditions that could lead to any of the foregoing; provided that the Borrower shall not be required to give such notice unless it reasonably believes that any of the foregoing, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(q) Environmental Matters. Except where it could not reasonably be expected to have a Material Adverse Effect, the Borrower will not use, produce, manufacture, process, generate, store, dispose of, manage at, or ship or transport to or from its properties any Hazardous Materials other than as disclosed to the Lenders in writing at or prior to the Closing Date except for (i) Hazardous Materials used, produced, manufactured, processed, generated, stored, disposed of or managed in the ordinary course of business in material compliance with all applicable Environmental Requirements or (ii) other Hazardous Materials the unlawful handling, discharge or disposal of which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(r) Environmental Release. Upon becoming aware of the occurrence of an Environmental Release that could reasonably be expected to have a Material Adverse Effect, the Borrower will promptly investigate the extent of, and comply in all material respects with all applicable Federal, state and local statutes, rules, regulations, orders and other provisions of law relating to Hazardous Materials, air emissions, water discharge, noise emission and liquid disposal, and other environmental, health and safety matters, other than those the noncompliance with which would not have a Material Adverse Effect.

SECTION 6.02 *Negative Covenants.*

Commencing on the Effective Date, until all of the Obligations have been paid and satisfied in full and the Commitments terminated, the Borrower will not, and will not cause or permit any of its Subsidiaries, to:

- (a) Liens, Etc. Except as permitted in Section 6.02(c), create, incur, assume, or suffer to exist any Lien other than Permitted Liens.
- (b) Indebtedness. Create or suffer, or permit to exist, any Indebtedness except for Permitted Indebtedness.
- (c) Obligation to Ratably Secure. Except as permitted by Section 6.02(a), create or suffer to exist any Lien other than a Permitted Lien, in each case to secure or provide for the payment of Indebtedness, unless, on or prior to the date thereof, the Borrower shall have (i) pursuant to documentation reasonably satisfactory to the Administrative Agent and Required Lenders, equally and ratably secured the Obligations of the Borrower under this Agreement by a Lien acceptable to the Administrative Agent and Required Lenders, and (ii) caused the creditor or creditors, as the case may be, in respect of such Indebtedness to have entered into an intercreditor agreement in form, scope and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.
- (d) Mergers, Etc. Merge or consolidate with or into any Person, except that (i) any Subsidiary of the Borrower may merge or consolidate with or into, any other wholly owned Subsidiary of the Borrower and (ii) any Subsidiary of the Borrower may merge or consolidate with and into the Borrower; provided, that the Borrower is the surviving corporation; provided, further, that in each case, immediately after giving effect to such proposed transaction, no Event of Default or Default would exist.
- (e) Sale of Assets, Etc. Sell, transfer, lease, assign or otherwise convey or dispose of assets (whether now owned or hereafter acquired), in any single transaction or series of transactions, whether or not related having an aggregate book value in excess of 10% of the Consolidated assets of the Borrower and its Consolidated Subsidiaries, except for dispositions of capital assets in the ordinary course of business as presently conducted.

(f) Restricted Investments. Other than in the ordinary course of business, make or permit to exist any Investments, loans or advances to, or acquire any assets or property of any other Person, except for Permitted Investments.

(g) New Business. Enter into any business, in any material respect, which is not similar to the Borrower's and its Subsidiaries' business as of the Effective Date.

(h) Distributions. Pay any dividends on or make any other distributions in respect of any Capital Stock or redeem or otherwise acquire any such Capital Stock; provided, that (i) any Subsidiary of the Borrower may pay regularly scheduled dividends or make other distributions to the Borrower; (ii) if no Default or Event of Default exists or would result therefrom, the Borrower may pay distributions or dividends in either cash or its Capital Stock or may redeem or otherwise acquire its Capital Stock; and (iii) the Borrower may cause (A) the redemption of its Capital Stock having a preferred interest or (B) the acquisition of Capital Stock having a preferred interest of any trust created by the Borrower solely for the purpose of issuing preferred equity interests, the proceeds of which will be used by such trust to fund loans to the Borrower, only if, in each case (x) such redemption or acquisition is effected by the proceeds of of Capital Stock issued by the Company, or (y) such redemption or acquisition is effected with proceeds from Permitted Indebtedness; provided that before and after such redemption or acquisition as described in (x) and (y) above, no Default or Event of Default has occurred and is continuing.

(i) Constituent Documents, Etc. Change in any material respect the nature of its certificate of incorporation, by-laws, or other similar documents, or accounting policies or accounting practices (except as required or permitted by the Financial Accounting Standards Board or GAAP).

(j) Fiscal Year. Change its Fiscal Year.

(k) Use of Proceeds. Request any Loan, or use the proceeds of any Loan, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent or otherwise) of Sanctions.

SECTION 6.03 *Reporting Requirements.*

So long as any Lender shall have any Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Administrative Agent or any Lender hereunder, the Borrower will provide to the Administrative Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, a consolidated and consolidating balance sheet of the Borrower and its Consolidated Subsidiaries as at the end of such fiscal quarter and consolidated and consolidating statements of income, retained earnings and cash flows of the Borrower and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such fiscal quarter, all in reasonable detail and duly certified by the chief financial officer or the treasurer of the Borrower as fairly presenting in all material respects the financial condition of the Borrower and its Consolidated Subsidiaries as at such date and the results of operations of the Borrower and its Consolidated Subsidiaries for the periods ended on such date, except for normal year-end adjustments, all in accordance with GAAP consistently applied (for purposes hereof delivery of the Borrower's appropriately completed Form 10-Q will be sufficient in lieu of delivery of such consolidated balance sheet and consolidated statements of income, retained earnings and cash flows), together with a Compliance Certificate, in the form of Exhibit G, of the chief financial officer or the treasurer of the Borrower (A) demonstrating and certifying compliance by the Borrower with the covenants set forth in Section 6.04 and (B) stating that no Event of Default or Default has occurred and is continuing or, if an Event of Default or Default has occurred and is continuing, a statement as to the nature thereof and the action which the Borrower has taken and proposes to take with respect thereto;

(b) as soon as available and in any event within one hundred five (105) days after the end of each fiscal year of the Borrower, a copy of the annual report for such fiscal year for the Borrower and its Consolidated Subsidiaries, containing consolidated and consolidating financial statements for such year certified by, and accompanied by an unqualified opinion of, independent public accountants reasonably acceptable to the Administrative Agent (for purposes hereof, delivery of the Borrower's appropriately completed Form 10-K will be sufficient in lieu of delivery of such financial statements), together with a Compliance Certificate, in the form of Exhibit G, of the chief financial officer or the treasurer of the Borrower (A) demonstrating and certifying compliance by the Borrower with the covenants set forth in Section 6.04 and (B) stating that no Event of Default or Default has occurred and is continuing or, if an Event of Default or Default has occurred and is continuing, a statement as to the nature thereof and the action which the Borrower has taken and proposes to take with respect thereto;

(c) as soon as possible and in any event within five (5) days after the occurrence of each Event of Default and each Default known to the Borrower, a statement of the chief financial officer of the Borrower setting forth details of such Event of Default or Default and the action which the Borrower has taken and proposes to take with respect thereto;

(d) upon the Borrower obtaining knowledge of the following, the Borrower will give written notice to the Administrative Agent promptly (and in any event within ten Business Days) of any of the following: (i) any unfavorable determination letter from the Internal Revenue Service regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by the Borrower or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by the Borrower or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability in the amount of at least \$1,000,000 pursuant to Section 4202 of ERISA, and (iv) the Borrower or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA;

(e) as soon as possible and in any event within five (5) days after the Borrower becomes aware of the occurrence thereof, notice of all actions, suits, proceedings or other events (A) of the type described in Section 5.01(e) or (B) for which the Administrative Agent or the Lenders will be entitled to indemnity under Section 9.05;

(f) as soon as possible and in any event within five (5) days after the sending or filing thereof, copies of all material reports that the Borrower sends to any of its security holders, and copies of all reports and registration statements which the Borrower or any of its Subsidiaries files with the Securities and Exchange Commission or any national securities exchange;

(g) as soon as possible and in any event within five (5) days after requested, such other information respecting the business, properties, assets, liabilities (actual or contingent), results of operations, prospects, condition or operations, financial or otherwise, of the Borrower or any Subsidiary thereof as any Lender through the Administrative Agent may from time to time reasonably request;

(h) from time to time and promptly upon each request, information with respect to the Company (prior to the Closing Date) and the Borrower as a Lender may reasonably request in order to comply with applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation;

(i) promptly, upon knowledge of any change in the Debt Rating, a certificate stating that the Debt Rating has changed with evidence of the new Debt Rating; and

(j) to the extent the guaranty provided for herein in Article X is still in effect, the financial statements for the Company and its Subsidiaries in paragraphs (a) and (b) above (by substituting “the Company” for “the Borrower”, but without the requirement for the Company to deliver a Compliance Certificate).

Information required to be delivered pursuant to this Section 6.03 shall be deemed to have been delivered if such information shall have been posted by the Borrower on an Intralinks or similar site to which the Administrative Agent has been granted access or shall be available on the website of the Securities and Exchange Commission at <http://www.sec.gov> and the Borrower shall have notified the Administrative Agent of the availability of all Form 10-Q and Form 10-K reports; provided that, if requested by the Administrative Agent or any Lender, the Borrower shall deliver a paper copy of such information to the Administrative Agent or such Lender. Information required to be delivered pursuant to this Section 6.03 may also be delivered by electronic communications pursuant to procedures reasonably approved by the Administrative Agent.

The Company and the Borrower hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Company and the Borrower hereunder that have been approved by the Borrower in writing including via electronic transmission (collectively, “*Informational Materials*”) by posting the Informational Materials on SyndTrak Online or another similar electronic means (collectively, the “*Electronic Means*”) and (b) certain prospective Lenders (“*Public Lenders*”) may not wish to receive material non-public information (within the meaning of the United States federal securities laws, “*MNPI*”) with respect to the Company, the Borrower or its Affiliates or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities’ securities. Lenders will assume that all Informational Materials, other than publicly available Informational Materials filed pursuant to the Exchange Act or posted on Borrower’s website, include MNPI. The Borrower hereby agrees that in the event any Informational Materials will not contain MNPI, the Borrower will notify Administrative Agent in writing (except with respect to Informational Materials filed pursuant to the Exchange Act, or posted on the Company’s website, which shall be deemed public) and the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Informational Materials as not containing any MNPI (although it may be sensitive and proprietary) with respect to the Company, the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Informational Materials constitute Information, such Information shall be treated as set forth in Section 9.16 hereof). Before distribution of any Informational Materials (a) to prospective Private Lenders, Borrower shall provide the Administrative Agent with written authorization (including email) authorizing the dissemination of the Informational Materials and (b) to prospective Public Lenders, the Borrower shall provide the Administrative Agent with written authorization (including email) authorizing the dissemination of the Informational Materials and confirming, to the Borrower’s knowledge, the absence of MNPI therefrom.

SECTION 6.04 *Financial Covenants.*

From and after the Closing Date and for so long as the Borrower shall have any obligation to pay any amount to the Administrative Agent or any Lender hereunder, the Borrower will, unless the Required Lenders shall otherwise consent in writing, maintain at the end of each fiscal quarter a ratio of Indebtedness of the Borrower and its Subsidiaries on a consolidated basis (solely with respect to Pre-Funded Acquisition Debt, calculated net of the proceeds thereof held as cash and cash equivalents held on the balance sheet of the Borrower and its Subsidiaries) to Consolidated Total Capitalization of 0.70 to 1.0.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 *Events of Default.*

Commencing on the Effective Date, each of the following events, should they occur and be continuing, shall constitute an “*Event of Default*”:

(a) The Borrower shall fail to pay (i) any amount of principal when the same becomes due and payable or (ii) any interest, fees or any other amount payable hereunder within five (5) Business Days of when the same becomes due and payable; or

(b) Any representation or warranty made by or on behalf of the Company or any Subsidiary in this Agreement, any Loan Document or by or on behalf of the Company or any Subsidiary (or any of their officers) in connection with this Agreement, any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) The Company or the Borrower shall fail (i) to perform or observe any term, covenant or agreement contained in Section 6.01(a), (e), (g), (h), (i) or (j), Section 6.02 (other than subsection (i)), Section 6.03, or Section 6.04, or Article X or (ii) to perform or observe any other term, covenant or agreement contained in this Agreement (other than obligations specifically set forth elsewhere in this Section 7.01) on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement, shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) The Borrower or any Significant Subsidiary thereof shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness incurred under this Agreement) thereof in the aggregate (for all such Persons) in excess of \$25,000,000, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit (with or without the giving of notice, but without any further lapse of time) the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(e) The Borrower or any Significant Subsidiary thereof shall (i) generally not pay its debts as such debts become due, or (ii) admit in writing its inability to pay its debts generally, or (iii) make a general assignment for the benefit of creditors, or (iv) any case or proceeding shall be commenced by or against the Borrower or a Significant Subsidiary thereof seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding commenced against it (but not commenced by it), such proceeding shall remain undismissed or unstayed for a period of forty-five (45) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur or the Borrower or a Significant Subsidiary thereof shall consent to or acquiesce in any such proceeding; or the Borrower or a Significant Subsidiary thereof shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgments or orders for the payment of money in excess of \$25,000,000 (in the aggregate) shall be rendered against the Borrower or any Significant Subsidiary thereof and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment or order or (ii) there shall be any period of ten (10) consecutive days during which a stay of enforcement of any such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) The obligations of the Company or the Borrower or any Subsidiary under this Agreement or any other Loan Document shall become unenforceable, or the Company or the Borrower or any Subsidiary, or any court or governmental or regulatory body having jurisdiction over the Company or the Borrower or any Subsidiary, shall so assert in writing or the Company, the Borrower or any Subsidiary shall contest in any manner the validity or enforceability thereof; or

(h) The occurrence of a Termination Event; or

(i) Any Governmental Action shall be rescinded, revoked, otherwise terminated, or amended or modified in any manner which is materially adverse to the interests of the Lenders and the Administrative Agent; or

(j) An “Event of Default” or “Default” under the SJI Credit Agreement; or

(k) [Reserved]

(l) A Change in Control shall occur.

SECTION 7.02 *Upon an Event of Default.*

Upon the occurrence and continuation of an Event of Default (but subject to Section 4.03), with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower: (i) Declare the principal of and interest on the Loans, the Notes and the other Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement to the contrary notwithstanding, and (ii) terminate the Commitments and any right of the Borrower to request Loans hereunder; provided, that upon the occurrence of an Event of Default specified in Section 7.01(e), the Commitments shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

SECTION 7.03 *Rights and Remedies Cumulative; Non-Waiver; Etc.*

The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive, and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Company, the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Company and/or the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.02 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) [reserved], (c) Lender from exercising setoff rights in accordance with Section 9.04 (subject to the terms of Section 2.16), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Company and/or the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.02 and (ii) in addition to the matters set forth in clauses (c) and (d) of the preceding proviso and subject to Section 2.16, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

Each of the Lenders hereby irrevocably designates and appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and neither the Company, the Borrower nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 ***Exculpatory Provisions.***

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, the Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01 or Section 7.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given in writing to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04 ***Reliance by Administrative Agent.***

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 ***Delegation of Duties.***

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities created under this Agreement as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06 ***Resignation of Administrative Agent.***

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 9.05 and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

SECTION 8.07 *Non-Reliance on Administrative Agent and Other Lenders.*

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 *No Other Duties, Etc.*

Anything herein to the contrary notwithstanding, none of the bookrunners or arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

SECTION 8.09 *Administrative Agent May File Proofs of Claim.*

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Company (prior to the Closing Date) or the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company (prior to the Closing Date) or the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent allowed in such judicial proceeding); and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent hereunder.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 8.10 ***Lender Representations Concerning ERISA***

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Company or the Borrower, that:

(i) none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or the Arrangers or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(c) The Administrative Agent and the Arrangers hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 *Amendments, Etc.*

No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrower and acknowledged by the Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, except as otherwise provided in Section 2.18, no such waiver and no such amendment, supplement or modification shall (a) extend the Termination Date or the maturity of any Loan or unreimbursed drawing, or reduce the rate or extend the time of payment of interest in respect thereof, or reduce any fee payable to any Lender hereunder or extend the time for the payment thereof or increase the amount of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 2.10(c) during the continuance of an Event of Default), (b) amend, modify or waive any provision of this Section 9.01 or Section 9.09(d) or reduce the percentage specified in the definition of Required Lenders, or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, in each case without the written consent of all the Lenders, (c) amend, modify or waive any provision of Article VIII without the written consent of the Administrative Agent, (d) waive, modify or eliminate any of the conditions precedent specified in Section 4.01, in each case without the written consent of all the Lenders, (e) forgive principal, interest, fees or other amounts payable hereunder without the written consent of each Lender directly and adversely affected thereby or (f) waive any requirement for the release of collateral or the Guaranty provided for in Article X (other than in accordance with its terms) without the written consent of all the Lenders; provided further, that (i) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and (ii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

SECTION 9.02 *Notices, Etc.*

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

The Company or the Borrower:

c/o South Jersey Industries, Inc.
1 South Jersey Plaza
Folsom, New Jersey 08037
Attention: Ann T. Anthony
Facsimile No.: (609) 561-8225

With a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attention: Aaron Adams
Facsimile No.: 212.351.6245

The Administrative Agent:

Administrative Agent's Office
(for payments and borrowing related notices):
Bank of America, N.A.
2380 Performance Drive, Building C
Mail Code: TX2-984-03-23
Richardson, TX, 75082
Attention: Everlena Ballard
Telephone: 469-201-8217
Electronic Mail: everlena.ballard@baml.com

Other Notices as Administrative Agent:
Bank of America, N.A.
Agency Management
555 California Street
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention: Kevin Ahart
Telephone: 415-436-2750
Facsimile: 415-503-5000
Electronic Mail: kevin.ahart@baml.com

Wiring Instructions:
Bank of America, N.A.
New York, NY
Account No.: 1366072250600
ABA# 026009593
Account Name: Wire Clearing Acct for Syn Loans - LIQ
Ref: ETG Acquisition Corp.

If to any Lender, at its address or telecopy number set forth on Schedule I hereto; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II, if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Company or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) The Company and the Borrower agree that the Administrative Agent may, but shall not be obligated to, make the Informational Materials available to the Lenders by posting the Informational Materials on the Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Informational Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Informational Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Informational Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's, the Borrower's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

SECTION 9.03 *No Waiver; Remedies.*

No failure on the part of the Administrative Agent or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04 *Set-off.*

(a) If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, such Lender or any such Affiliate to or for the credit or the account of the Company (until the Closing Date) or the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company (until the Closing Date) or the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender or their respective Affiliates may have; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18, and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company, the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Company and the Borrower consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or the Borrower in the amount of such participation.

SECTION 9.05 Indemnification.

The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), Arrangers, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitee*") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Claims or civil penalties or fines assessed by OFAC), damages, liabilities and related reasonable out-of-pocket expenses (and shall pay or reimburse any such Indemnitee for including the fees, charges and disbursements of any counsel for any Indemnitee (limited to one counsel, representing all of the Indemnitees, taken as a whole, and, if necessary, of a single counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee)), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any Subsidiary thereof, or any Environmental Claim or Environmental Liabilities related in any way to the Borrower or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company, the Borrower or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims or civil penalties or fines assessed by the U.S. Department of the Treasury's Office of Foreign Assets Control), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of an Indemnitee or (y) result from a claim brought by the Company, the Borrower or any Subsidiary thereof against an Indemnitee or any controlled Affiliate or other Related Party of such Indemnitee directly involved in the with the transactions contemplated by this Agreement for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Company, the Borrower or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Commitment Percentage at such time, or if the Commitments have been reduced to zero, then based on such Lender's ratable share of the outstanding Loans) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.16.

To the fullest extent permitted by applicable law, the Company and the Borrower shall not assert, and hereby waives, any claim against any Indemnitee on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby. In addition, and without limitation of the indemnity provided in this Section, the Administrative Agent and each Lender agree not to assert any claim against the Company and the Borrower on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, or the transactions contemplated hereby or thereby.

All amounts due under this Section 9.05 shall be payable promptly after demand therefor. Nothing in this Section 9.05 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 9.05 shall survive the payment in full of amounts payable pursuant to Article II and Article III and the termination of the Commitments.

Section 9.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

SECTION 9.06 *[Reserved].*

SECTION 9.07 *Costs, Expenses and Taxes.*

The Borrower agrees to pay on demand all reasonable costs and expenses in connection with the preparation, issuance, delivery, filing, recording, and administration of this Agreement, the Loans and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent incurred in connection with the preparation and negotiation of this Agreement, the Loans and any document delivered in connection therewith and all reasonable costs and expenses incurred by the Administrative Agent (and, in the case of clause (iii) or (iv) below, any Lender) (including reasonable fees and out of pocket expenses of counsel) in connection with (i) with the use of Intralinks Inc., SyndTrak or other similar information transmission systems in connection with the Loan Documents, (ii) the transfer, drawing upon, change in terms, maintenance, renewal or cancellation of this Agreement and the Loans, (iii) any and all amounts which the Administrative Agent or any Lender has paid relative to the Administrative Agent's or such Lender's curing of any Event of Default resulting from the acts or omissions of the Borrower under this Agreement or any other Loan Document, (iv) the enforcement of, or protection of rights under, this Agreement or any other Loan Document (whether through negotiations, legal proceedings or otherwise), (v) [reserved] or (vi) any waivers or consents or amendments to or in respect of this Agreement or the Loans requested by the Borrower. In addition, the Borrower shall pay any and all Other Taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Loans or any of such other documents, and agree to save the Administrative Agent and the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower, the Administrative Agent and the Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense payment is sought based on each Lender's Commitment Percentage at such time, or if the Commitments have been reduced to zero, then based on such Lender's ratable share of the outstanding Loans) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.16.

SECTION 9.08 *[Reserved].*

SECTION 9.09 *Benefit of Agreement.*

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company and the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$10,000,000 unless each of the Administrative Agent and, so long as no Event of Default pursuant to Section 7.01(a) or 7.01(e) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld) shall be required unless (x) an Event of Default pursuant to Section 7.01(a) or 7.01(e) has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender, Approved Fund or a Permitted Assignee, provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment (provided, that (A) only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Company, the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a Disqualified Institution.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Commitment Percentage (unless the Commitments have been reduced to zero). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.17, 2.21, 9.05 and 9.07 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a Person specified in paragraph (b)(vi) of this Section or the Company, the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Company, the Borrower or any of the Borrower's Affiliates or Subsidiaries or a Disqualified Institution) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Sections 9.05 and 9.07 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver or modification described in Section 9.01 that directly affects such Participant and could not be effected by a vote of the Required Lenders. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.17 and 2.21 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.04 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.16 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other Obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury Regulations Section 5f.103-1(c) and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 2.17 and 2.21 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.17 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17 as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.10 Severability.

Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 9.11 Governing Law.

This agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

SECTION 9.12 Headings.

Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 9.13 Submission To Jurisdiction; Waivers.

Each of the Company and the Borrower hereby irrevocably and unconditionally:

(a) agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof, and submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such State court or, to the fullest extent permitted by Applicable Law, in such federal court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company or the Borrower (as applicable) at its address set forth in Section 9.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

This Section 9.13 shall not be construed to confer a benefit upon, or grant a right or privilege to, any Person other than the parties hereto.

SECTION 9.14 Acknowledgments.

Each of the Company and the Borrower hereby acknowledges:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and other Loan Documents;

(b) neither the Administrative Agent nor any Lender has a fiduciary relationship to the Borrower, and the relationship between the Administrative Agent and any Lender, on the one hand, and the Borrower on the other hand, is solely that of debtor and creditor; and

(c) no joint venture exists between the Borrower and the Administrative Agent or any Lender.

SECTION 9.15 Waivers of Jury Trial.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. THIS SECTION 9.15 SHALL NOT BE CONSTRUED TO CONFER A BENEFIT UPON, OR GRANT A RIGHT OR PRIVILEGE TO, ANY PERSON OTHER THAN THE PARTIES HERETO.

SECTION 9.16 Confidentiality.

Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below) and use it only for purposes of this Agreement, the Loan Documents and the transactions contemplated hereby and thereby, or for any other reason relating to this Agreement, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives for the purpose of evaluating, negotiating or entering into transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by, or required to be disclosed to, any rating agency, or regulatory or similar authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or any legal, judicial, administrative or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its Related Parties) to any swap derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower, (h) to bank market data collectors and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower and such source is not known by the Person receiving such Information to be in violation of this Section 9.16, (j) to governmental regulatory authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliate, (k) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement or (l) in connection with a due diligence defense. For purposes of this Section, "**Information**" means all information received from or on behalf of the Company, the Borrower or any Subsidiary thereof relating to the Borrower or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis without breach of this Section 9.16 prior to disclosure by the Company, the Borrower or any Subsidiary thereof; provided that, in the case of information received from the Company, the Borrower or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Lenders and Participants shall promptly notify the Borrower of its receipt of any subpoena or similar process or authority, unless prohibited therefrom by the issuing Person. The confidentiality obligations applicable to the Administrative Agent and the Lenders in this Section 9.16 shall supersede any confidentiality obligations applicable to such parties in the Commitment Letter dated May 29, 2018 between the Company and the Commitment Parties (as defined therein).

SECTION 9.17 ***Counterparts; Integration; Effectiveness; Electronic Execution.***

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and the Fee Letter, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation assignment and assumption agreements, amendments or other modifications, Notices of Borrowing, Notices of Account Designations, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.18 ***Reversal of Payments.***

To the extent the Company (prior to the Closing Date) or the Borrower makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment or proceeds of any collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

SECTION 9.19 *No Advisory or Fiduciary Responsibility.*

(a) In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower, on the one hand, and the Administrative Agent, the Arrangers and the Lenders on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders, has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Administrative Agent, the Arrangers the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

(b) The Borrower acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, the Borrower or any of its Affiliates or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under this Agreement) and without any duty to account therefor to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing.

SECTION 9.20 Acknowledgment and Consent to Bail-In of EEA Financial Institutions.

Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

ARTICLE X

GUARANTY

SECTION 10.01 Guaranty.

During the period from and including the Effective Date and to and including the Closing Date, and not after the Closing Date, the Company hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Lenders, and whether arising hereunder or under any other Loan Document (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred in connection with the collection or enforcement thereof). Without limiting the generality of the foregoing, the Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against the Company or the Borrower under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon the Company, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Company under this Guaranty, and the Company hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

SECTION 10.02 ***Rights of Lenders.***

The Company consents and agrees that the Lenders may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, the Company consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of the Company under this Guaranty or which, but for this provision, might operate as a discharge of the Company.

SECTION 10.03 ***Certain Waivers.***

The Company waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Lender) of the liability of the Borrower; (b) any defense based on any claim that the Company' obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting the Company' liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Lender whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Lender; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties. The Company expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations

SECTION 10.04 ***Obligations Independent.***

The obligations of the Company hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against the Company to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

SECTION 10.05 ***Subrogation.***

The Company shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and this Agreement are terminated. If any amounts are paid to the Company in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lenders and shall forthwith be paid to the Lenders to reduce the amount of the Obligations, whether matured or unmatured.

SECTION 10.06 ***Termination; Reinstatement.***

This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until the Closing Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or the Company prior to the Closing Date is made, or any of the Lenders exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Lenders in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lenders are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Company under this paragraph shall survive termination of this Guaranty.

SECTION 10.07 ***Subordination.***

The Company hereby subordinates the payment of all obligations and indebtedness of the Borrower owing to the Company, whether now existing or hereafter arising, including but not limited to any obligation of the Borrower to the Company as subrogee of the Lenders or resulting from the Company's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Lenders so request, any such obligation or indebtedness of the Borrower to the Company shall be enforced and performance received by the Company as trustee for the Lenders and the proceeds thereof shall be paid over to the Lenders on account of the Obligations, but without reducing or affecting in any manner the liability of the Company under this Guaranty.

SECTION 10.08 *Stay of Acceleration.*

If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Company or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Company immediately upon demand by the Lenders.

SECTION 10.09 *Condition of Borrower.*

The Company acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as the Company requires, and that none of the Lenders has any duty, and the Company is not relying on the Lenders at any time, to disclose to the Company any information relating to the business, operations or financial condition of the Borrower or any other guarantor (the Company waiving any duty on the part of the Lenders to disclose such information and any defense relating to the failure to provide the same).

SECTION 10.10 *Representations and Warranties.*

On the Effective Date, the Company represents and warrants that each of the representations and warranties set forth in Sections 5.01(a), (b), (c), (d), (f)(i), (h) and (u) of this Agreement (as modified to substitute “the Company” for “the Borrower”, as applicable) are true and correct in all material respects (except for representations and warranties qualified by materiality, which shall be true and correct in all respects).

SECTION 10.11 *Termination.*

Upon the earlier of (i) the funding of all or any portion of the Loans on the Closing Date, and (ii) the Termination Date, in each case, all obligations of the Company under this Article X shall automatically terminate and be released and shall have no further effect, without the requirement for any further action by any Person or notice to any Person, and the Administrative Agent shall promptly (and each Lender, by authorization of the Administrative Agent’s entering into this Agreement, hereby authorizes the Administrative Agent to) take such actions and execute any such documents as may be reasonably requested by the Company and at the Company’s expense to further document and evidence such termination and release.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Kevin L. Ahart
Name: Kevin L. Ahart
Title: Vice President

[Signature Page to ETG Acquisition Corp. Credit Agreement]

SOUTH JERSEY INDUSTRIES, INC.

By: /s/ Ann T. Anthony

Name: Ann T. Anthony

Title: Vice President, Treasurer, and Acting
Corporate Secretary

[Signature Page to ETG Acquisition Corp. Credit Agreement]

ETG ACQUISITION CORP.

By: /s/ Ann T. Anthony

Name: Ann T. Anthony

Title: Secretary and Treasurer

[Signature Page to ETG Acquisition Corp. Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Joseph Flynn

Name: Joseph Flynn

Title: SVP

[Signature Page to ETG Acquisition Corp. Credit Agreement]

TD Bank, N.A., as a Lender

By: /s/ Vijay Prasad

Name: Vijay Prasad

Title: Senior Vice President

[Signature Page to ETG Acquisition Corp. Credit Agreement]

JPMorgan Chase Bank, N.A., as a Lender

By: /s/ Justin Martin

Name: Justin Martin

Title: Authorized Officer

[Signature Page to ETG Acquisition Corp. Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Anjelica Kelly

Name: Anjelica Kelly

Title: Authorized Signatory

[Signature Page to ETG Acquisition Corp. Credit Agreement]

PNC Bank, National Association, as a Lender

By: /s/ Thomas E. Redmond

Name: Thomas E. Redmond
Title: Managing Director

[Signature Page to ETG Acquisition Corp. Credit Agreement]

Wells Fargo Bank, N.A., as a Lender

By: /s/ Jesse Tannuzzo
Name: Jesse Tannuzzo
Title: Vice President

[Signature Page to ETG Acquisition Corp. Credit Agreement]

BRANCH BANKING AND TRUST COMPANY, as a Lender

By: /s/ Ryan T. Hamilton

Name: Ryan T. Hamilton

Title: Vice President

[Signature Page to ETG Acquisition Corp. Credit Agreement]

**TWO-YEAR REVOLVING
CREDIT AGREEMENT**

Dated as of June 29, 2018

among

ETG ACQUISITION CORP.,

and

**ELKTON ACQUISITION CORP.,
as Borrowers,**

**SOUTH JERSEY INDUSTRIES, INC.,
as Parent,**

and

**THE SEVERAL LENDERS
FROM TIME TO TIME PARTY HERETO,
as Lenders,**

and

**JPMORGAN CHASE BANK, N.A.,
as a Lender, Swingline Lender, Issuing Lender and Administrative Agent**

and

**CITIZENS BANK, N.A.,
as Syndication Agent**

and

**CITIZENS BANK OF PENNSYLVANIA,
as an Issuing Lender**

Arranged by:

**J.P. MORGAN CHASE BANK, N.A AND CITIZENS BANK, N.A.,
as Joint Lead Arrangers and Joint Book Runners**

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<i>Exhibit A-1</i>	<i>Form of Revolving Loan Note</i>
<i>Exhibit A-2</i>	<i>Form of Swingline Note</i>
<i>Exhibit B</i>	<i>Form of Notice of Borrowing</i>
<i>Exhibit C</i>	<i>Form of Notice of Swingline Borrowing</i>
<i>Exhibit D</i>	<i>Form of Notice of Account Designation</i>
<i>Exhibit E</i>	<i>Form of Notice of Conversion/Continuation</i>
<i>Exhibit F</i>	<i>Form of Assignment and Assumption</i>
<i>Exhibit G</i>	<i>Form of Compliance Certificate</i>
<i>Exhibit H</i>	<i>Form of Extension Letter</i>

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<i>Schedule I</i>	<i>Commitment Schedule</i>
<i>Schedule II</i>	<i>Ownership</i>

**TWO-YEAR
REVOLVING CREDIT AGREEMENT**

This **TWO-YEAR REVOLVING CREDIT AGREEMENT** (as it may be amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time, this "*Agreement*") dated as of June 29, 2018, among **ETG ACQUISITION CORP.**, a New Jersey corporation ("*ETG*", to be renamed Elizabethtown Gas Company effective upon closing of the ETG Acquisition), **ELKTON ACQUISITION CORP.**, a Maryland corporation ("*Elkton*", to be renamed Elkton Gas Company upon the closing of the Elkton Acquisition, and together with ETG, each a "*Borrower*" and collectively, the "*Borrowers*"), solely with respect to Article X, South Jersey Industries, Inc., a New Jersey corporation (the "*Parent*"), the several banks and other financial institutions from time to time parties to this Agreement (each a "*Lender*" and collectively, the "*Lenders*"), and **JPMORGAN CHASE BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America ("*JPMorgan*"), as administrative agent for the Lenders hereunder (in such capacity, together with its successors and permitted assigns in such capacity, the "*Administrative Agent*").

PRELIMINARY STATEMENTS

WHEREAS, each Borrower has requested that the Lenders make revolving credit loans to the Borrowers and issue or participate in letters of credit for the account of the Borrower, in an aggregate principal amount of up to \$200,000,000 (\$50,000,000 of which shall be available for the issuances of letters of credit) at any one time outstanding, for general corporate purposes and for working capital of the Borrowers and their respective Subsidiaries or Affiliates; and

WHEREAS, the Lenders are willing, on the terms and subject to the conditions set forth in this Agreement, to extend credit under this Agreement as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"*ABR Loan*" means all Loans, or portions thereof, bearing interest based on the Alternate Base Rate.

"*Acquisition*" means any transaction or series of related transactions by which any Borrower or any Subsidiary directly or indirectly (a) acquires all or substantially all of the assets comprising one or more business units of any other Person, whether through purchase of assets, merger or otherwise or (b) acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority of the Capital Stock of any other Person or a majority of the Capital Stock of such Person having ordinary voting power for the election of directors or members of a similar governing body of such Person.

“**Additional Commitment Lender**” has the meaning assigned to that term in Section 2.18(d)(ii).

“**Additional Lender**” has the meaning assigned to that term in Section 2.08(a).

“**Adjusted LIBO Rate**” means, with respect to any borrowing of Eurodollar Loans for any Interest Period or any borrowing of ABR Loans, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“**Administrative Agent**” has the meaning assigned to that term in the preamble hereto.

“**Administrative Agent’s Office**” means the office of the Administrative Agent as set forth in Section 9.02.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, as amended, and the rules and regulations thereunder, and other similar legislation.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling (including but not limited to all directors and officers of such Person), controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another entity if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” means this Two-Year Revolving Credit Agreement, as it may be amended, supplemented or otherwise modified in accordance with the terms hereof at any time and from time to time.

“**Alternate Base Rate**” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1.00% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1.00% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the LIBO Screen Rate for a deposit in dollars with a maturity of one month (or, if the LIBO Screen Rate on such day for a deposit in Dollars is not available for a maturity of one month but is available for periods both longer and shorter than such period, the Interpolated Rate) at approximately 11:00 a.m., London time, on such day; provided that if such rate shall be less than zero, such rate shall be deemed to be zero. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively.

“*Anniversary Date*” has the meaning assigned to that term in Section 2.18(a).

“*Applicable Alternate Base Rate Margin*” has the meaning set forth in the definition of Applicable Margin.

“*Applicable Law*” means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses, and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal (including, without limitation, those pertaining to health, safety, the environment or otherwise).

“*Applicable Lending Office*” means, with respect to any Lender, the office of such Lender specified in such Lender’s administrative questionnaire delivered to the Administrative Agent, or such other office of such Lender as such Lender may from time to time specify to the Borrowers and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate.

“*Applicable Letter of Credit Fee Margin*” has the meaning set forth in the definition of Applicable Margin.

“*Applicable Eurodollar Margin*” has the meaning set forth in the definition of Applicable Margin.

“*Applicable Margin*” means, for the applicable interest rate on Loans made to any Borrower, Facility Fees payable by any Borrower pursuant to Section 2.05(a), and Letter of Credit fees and commissions payable by any Borrower pursuant to Section 3.03(a), the rate per annum as set forth in the “Pricing Grid” below, determined by reference to the Debt Ratings:

<u>Pricing Grid</u>				
<u>Tier</u>	<u>Debt Ratings</u>	<u>Facility Fee</u>	<u>Applicable Alternate Base Rate Margin</u>	<u>Applicable Eurodollar Margin or Applicable Letter of Credit Fee Margin</u>
I	≥ A+/A1	0.060%	0.000%	0.690%
II	A/A2	0.075%	0.000%	0.800%
III	A-/A3	0.100%	0.000%	0.900%
IV	BBB+/Baa1	0.150%	0.000%	0.975%
V	BBB/Baa2	0.200%	0.175%	1.175%
VI	≤ BBB-/Baa3	0.250%	0.375%	1.375%

The Applicable Margin shall be adjusted effective on the next Business Day following any change in the applicable Borrower's Debt Ratings. Each Borrower shall notify the Administrative Agent in writing promptly after becoming aware of any change in its Debt Ratings.

"Applicable Share" means (i) with respect to ETG, one hundred percent (100%) and (ii) with respect to Elkton, the percentage which the Elkton Sublimit bears to the amount of the Commitments; provided that with respect to any obligation of the Borrowers that are determined by reference to their respective Applicable Shares, ETG's portion of such obligation shall be reduced on a dollar-for-dollar basis by any amounts paid by Elkton in respect of such obligation.

"Application" means an application, in the form specified by an Issuing Lender from time to time, requesting such Issuing Lender to issue a Letter of Credit.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means JPMorgan and Citizens Bank, each in its capacity as a joint lead arranger and joint book runner, and their successors and assigns.

"Assignment and Assumption" means an Assignment and Assumption executed in accordance with Section 9.09 in the form attached hereto as Exhibit F or any other form approved by the Administrative Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bank of America Credit Agreement" means that certain Term Loan Credit Agreement, dated as of or around June 26, 2018 among ETG, Bank of America, N. A., as administrative agent, and the other financial institutions party thereto, as may be modified, amended, restated or amended and restated from time to time entered into for the purpose of financing the ETG Acquisition and related transaction costs.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

“**Borrowers**” has the meaning assigned to that term in the preamble hereto.

“**Business Day**” means (a) for all purposes other than as set forth in clause (b) below, any day other than a Saturday, Sunday or legal holiday on which banks in New York, New York, are open for the conduct of their commercial banking business, and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, any Eurodollar Loan, or any ABR Loan as to which the interest rate is determined by reference to Adjusted LIBO Rate, any day that is a Business Day described in clause (a) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred interest, any limited or general partnership interest and any limited liability company membership interest.

“**Cash Collateralize**” means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Lenders or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Lenders. “**Cash Collateral**” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“**CERCLA**” means the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601, et seq., as amended from time to time, and any regulations promulgated thereunder.

“**Change in Control**” means, (a) with respect to a Borrower, the Parent shall cease at any time to own, directly or indirectly, at least 100% of the Capital Stock having voting rights of such Borrower, or (b) the occurrence of either of the following: (i) any entity, person (within the meaning of Section 14(d) of the Exchange Act) or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) which theretofore was beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of less than 30% of the Parent’s then outstanding common stock either (x) acquires shares of common stock of the Parent in a transaction or series of transactions that results in such entity, person or group directly or indirectly owning beneficially 30% or more of the outstanding common stock of the Parent, or (y) acquires, by proxy or otherwise, the right to vote for the election of directors, for any merger, combination or consolidation of the Parent or any of its direct or indirect Subsidiaries, or, for any other matter or question, more than 30% of the then outstanding voting securities of the Parent; or (ii) a majority of the directors of the board of directors of the Parent fail to consist of Continuing Directors.

“**Change in Law**” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority, including any Regulatory Change or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“**Citizens Bank**” means Citizens Bank, N.A.

“**Citizens Bank Fee Letter**” means that certain fee letter dated June 12, 2018, among the Borrowers and Citizens Bank.

“**Closing Date**” has the meaning assigned to that term in Section 4.02.

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

“**Commitment**” means, with respect to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations and Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule I or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“**Commitment Increase**” has the meaning assigned to that term in Section 2.08(a).

“**Commitments**” means the total of the Lenders’ Commitments.

“**Commitment Percentage**” means for each Lender, a fraction (expressed as a decimal) the numerator of which is the Commitment of such Lender at such time and the denominator of which are the Commitments of all of the Lenders at such time. The initial Commitment Percentage of each Lender is set out on Schedule I.

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit G.

“**Consenting Lender**” has the meaning assigned to that term in Section 2.18(d).

“**Consolidated**” means, when used with reference to any accounting term, the amount described by such accounting term, determined on a consolidated basis in accordance with GAAP, after elimination of intercompany items.

“**Consolidated Total Capitalization**” means the sum of (a) Indebtedness of the applicable Borrower and its Consolidated Subsidiaries, without duplication, plus (b) the sum of the Capital Stock (excluding treasury stock and capital stock subscribed for and unissued) and surplus (including earned surplus, capital surplus, translation adjustment and the balance of the current profit and loss account not transferred to surplus) accounts of such Borrower and its Consolidated Subsidiaries appearing on a consolidated balance sheet of such Borrower and its Consolidated Subsidiaries, in each case prepared as of the date of determination in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.01(c), after eliminating all intercompany transactions and all amounts properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries.

“**Continuing Director**” means, with respect to any Person as of any date of determination, any member of the board of directors of such Person who (a) was a member of such board of directors on the Effective Date, or (b) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board at the time of such nomination or election.

“**Convert**”, “**Conversion**” and “**Converted**” each refers to a conversion of a Loan of one Type into a Loan of another Type pursuant to Section 2.13 or the selection of a new, or the renewal of the same, Interest Period for a Eurodollar Loan pursuant to Section 2.13.

“**Current Stated Termination Date**” has the meaning assigned to that term in Section 2.18(c).

“**Debt Ratings**” means the ratings determined by a Rating Agency and shall be based upon the availability of such ratings as follows:

(a) With respect to ETG,

(i) the senior unsecured non-credit enhanced debt ratings of ETG by each Rating Agency; provided that in the event that there is no such rating then in effect for ETG from a particular Rating Agency, such Rating Agency’s issuer rating or issuer credit rating (as applicable) for ETG;

(ii) in the event that there is no senior unsecured non-credit enhanced debt rating and no issuer rating or issuer credit rating (as applicable) for ETG in effect from either Rating Agency, the senior unsecured non-credit enhanced debt rating of the Parent by each Rating Agency or, in the event there is no such rating then in effect for the Parent from a particular Rating Agency, such Rating Agency’s issuer rating or issuer credit rating (as applicable) for the Parent;

(iii) if ETG or, if applicable, the Parent, shall maintain a rating referred to in clause (a)(i) or (a)(ii) above, as applicable, from only one Rating Agency, the Pricing Level for ETG shall be determined by reference to that one rating;

(iv) If none of the ratings above are available, then Pricing Level VI shall apply;

(b) With respect to Elkton,

(i) the senior unsecured non-credit enhanced debt ratings of the Parent by each Rating Agency; provided that in the event that there is no such rating then in effect for the Parent from a particular Rating Agency, such Rating Agency’s issuer rating or issuer credit rating (as applicable) for the Parent;

(ii) if the Parent shall maintain a rating referred to in clause (b)(i) above from only one Rating Agency, the Pricing Level for Elkton shall be determined by reference to that one rating;

(iii) If none of the ratings above are available, then Pricing Level VI shall apply.

For purposes of the foregoing, if the Debt Ratings of any Borrower (as determined in accordance with clause (a) or clause (b) above, as applicable) established or deemed to have been established by the two Rating Agencies shall fall within different “Tiers” on the chart set forth above, then (i) in any case where the ratings differential is one tier, the higher rating will apply and (ii) in any case where the ratings differential is two tiers or more, the tier one below the higher of the two will apply.

Notwithstanding anything herein to the contrary, if the rating system of either Rating Agency shall change, or if either Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrowers, the Administrative Agent and the Lenders shall negotiate in good faith to amend the definition of Debt Ratings to reflect such changed rating system or the unavailability of ratings from either or both Rating Agencies, and, pending the effectiveness of any such amendment, the applicable tier shall be determined by reference to the Debt Ratings of the applicable Borrower most recently in effect prior to such change or cessation.

“**Debtor Relief Laws**” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“**Default**” means any event or condition that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“**Default Rate**” means a per annum rate equal to 2% greater than (i) in the case of each ABR Loan, the Alternate Base Rate plus the Applicable Alternate Base Rate Margin then in effect, (ii) in the case of each Eurodollar Loan, the Adjusted LIBO Rate for such Interest Period, plus the Applicable Eurodollar Margin then in effect, and (iii) in the case of each Swingline Loan, either the LIBOR Market Index Rate plus the Applicable Eurodollar Margin then in effect, or the Alternate Base Rate plus the Applicable Alternate Base Rate Margin then in effect, as applicable based on the Type of such Swingline Loan.

“Defaulting Lender” means, subject to Section 3.07(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, any Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.07(b)) upon delivery of written notice of such determination to the Borrowers, each Issuing Lender, the Swingline Lender and each Lender.

“Dollar” or **“\$”** means dollars in lawful currency of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” has the meaning assigned to that term in Section 4.01.

“**Election Date**” has the meaning assigned to that term in Section 2.18(b).

“**Electronic Means**” has the meaning assigned to that term in Section 6.03.

“**Elkton Acquisition**” means the Acquisition of the Elkton Business pursuant to the terms and conditions of the Elkton Purchase Agreement.

“**Elkton Business**” means the business and operations of the Elkton Gas operating division of the Seller.

“**Elkton Purchase Agreement**” means that certain Asset Purchase Agreement, dated as of October 15, 2017, between the Seller and the Parent in connection with the Elkton Acquisition.

“**Elkton Sublimit**” means the lesser of (a) \$25,000,000, and (b) the aggregate Commitments, in each case, as adjusted pursuant to Section 2.03(b).

“**Employee Benefit Plan**” means, with respect to any Borrower, any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of such Borrower or, in the case of a Pension Plan or a Multiemployer Plan, maintained or contributed to by such Borrower or any current or former ERISA Affiliate thereof.

“**Environmental Claims**” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including, without limitation, any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

“**Environmental Judgments and Orders**” means all judgments, decrees or orders arising from or in any way associated with any Environmental Requirements, whether or not entered upon consent or written agreements with an Environmental Authority or other entity, and whether or not incorporated in a judgment, decree or order.

“**Environmental Laws**” means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

“**Environmental Liabilities**” means any liabilities, whether accrued, contingent or otherwise, arising from and in any way associated with any Environmental Requirements.

“**Environmental Notices**” means notice from any Environmental Authority or by any other Authority, of possible or alleged noncompliance with or liability under any Environmental Requirement, including without limitation any complaints, citations, demands or requests from any Environmental Authority or from any other Authority for correction of any violation of any Environmental Requirement or any investigations concerning any violation of any Environmental Requirement.

“**Environmental Proceedings**” means any judicial or administrative proceedings arising from or in any way associated with any Environmental Requirement.

“**Environmental Releases**” means releases as defined in CERCLA or under any applicable state or local environmental law or regulation.

“**Environmental Requirement**” means any legal requirement relating to the environment and applicable to any Borrower or its properties, including but not limited to any such requirement under CERCLA or similar state legislation and all federal, state and local laws, ordinances, regulations, orders, writs, decrees and common law.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“**ERISA Affiliate**” means, with respect to any Borrower, any Person who together with such Borrower or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“**ETG**” has the meaning assigned to that term in the preamble hereto.

“**ETG Acquisition**” means the Acquisition of the ETG Business pursuant to the terms and conditions of the ETG Purchase Agreement.

“**ETG Business**” means the business and operations of the Elizabethtown Gas operating division of the Seller.

“**ETG Financial Statements**” has the meaning assigned to that term in [Section 5.01\(f\)](#).

“**ETG Purchase Agreement**” means that certain Asset Purchase Agreement, dated as of October 15, 2017, between the Seller and the Parent in connection with the ETG Acquisition.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Eurocurrency Liabilities**” has the meaning specified in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“**Eurodollar Loan**” means all Loans, or portions thereof, bearing interest based on the Adjusted LIBO Rate (other than an ABR Loan for which interest is determined by reference to the Adjusted LIBO Rate).

“**Event of Default**” has the meaning assigned to that term in Section 7.01.

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

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender, any Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), gross receipts, capital stock taxes or franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by any Borrower under Section 2.21(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Applicable Lending Office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 2.17(f), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Applicable Lending Office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 2.17(a), and (d) any U.S. federal withholding taxes imposed under FATCA.

“**Extension**” has the meaning assigned to that term in Section 2.18(a).

“**Extension Condition**” has the meaning assigned to that term in Section 2.18(a).

“**Extension Letter**” has the meaning assigned to that term in Section 2.18(a).

“**Extension of Credit**” means, as to any Lender at any time, any Loan made hereunder, any issuance of a Letter of Credit hereunder, or any Reimbursement Obligation incurred hereunder, and “**Extensions of Credit**” means an amount equal to the sum of all Loans then outstanding and the aggregate amount of all L/C Obligations then outstanding.

“**FASB ASC**” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“**Facility Fee**” has the meaning assigned to that term in Section 2.05(a).

“**FATCA**” means 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), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“**Federal Funds Effective Rate**” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

“**Fee Letters**” means, collectively, the JPMorgan Fee Letter and the Citizens Bank Fee Letter.

“**Final Fee Payment Date**” means the date all Commitments have been terminated and all Loans have been paid in full.

“**Financial Statements**” means (i) with respect to ETG, the audited consolidated balance sheet for the ETG Business, as at December 31, 2015, December 31, 2016 and December 31, 2017, and the related consolidated statements of income, retained earnings and cash flows for the ETG Business for each of the fiscal years then ended, and (ii) with respect to Elkton, the unaudited consolidated balance sheet for the Elkton Business, as at December 31, 2016 and December 31, 2017, and the related consolidated statements of income, retained earnings and cash flows for the Elkton Business for each of the fiscal years then ended.

“**Foreign Lender**” means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrowers are resident for tax purposes. For purposes of this definition, the United States, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“**Fronting Exposure**” means, at any time there is a Defaulting Lender, (a) with respect to each Issuing Lender, such Defaulting Lender’s Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender’s Commitment Percentage of outstanding Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

“**Fronting Fee**” has the meaning assigned to that term in [Section 3.03\(b\)](#).

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

“**GAAP**” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“**Guaranty**” means the undertakings by the Parent under [Article X](#).

“Governmental Action” means, with respect to any Borrower, all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and declarations of or with any Governmental Authority, required to be made by such Borrower, other than routine reporting requirements the failure to comply with which will not affect the validity or enforceability of this Agreement or any other Loan Document or have a material adverse effect on the transactions contemplated by this Agreement or any other Loan Document.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Materials” means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are or become regulated by any Governmental Authority having authority over the applicable Borrower or such Borrower’s operations, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Action, (e) which are deemed to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, (f) which consist of underground or aboveground storage tanks, whether empty, filled or partially filled with any substance, or (g) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, swap agreement (as defined in 11 U.S.C. § 101), interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

“Impacted Interest Period” has the meaning assigned to that term in the definition of “LIBO Rate”.

“Increasing Lender” has the meaning assigned to that term in Section 2.08(a).

“Indebtedness” means, for any Person, all obligations of such Person which in accordance with GAAP should be classified on a balance sheet of such Person as liabilities of such Person, and in any event shall include, without duplication, all (a) indebtedness for borrowed money, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, (d) obligations as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases, (e) obligations as lessee under operating leases which have been recorded as off-balance sheet liabilities, (f) obligations under Hedging Obligations, (g) Reimbursement Obligations (contingent or otherwise) in respect of outstanding letters of credit, (h) indebtedness of the type referred to in clauses (a) through (f) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or encumbrance on, or security interest in, property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness, and (i) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (g) above. For the avoidance of doubt and notwithstanding anything to the contrary set forth above, Permitted Commodity Hedging Obligations and Capital Stock, including Capital Stock having a preferred interest, shall not constitute Indebtedness for purposes of this Agreement.

“Indemnified Taxes” means Taxes and Other Taxes other than Excluded Taxes.

“Indemnitee” has the meaning assigned to that term in [Section 9.05](#).

“Information” has the meaning assigned to that term in [Section 9.16](#).

“Informational Materials” has the meaning assigned to that term in [Section 6.03](#).

“Initial Acquisitions” means the ETG Acquisition and the Elkton Acquisition.

“Initial Elkton Sublimit” has the meaning assigned to that term in [Section 2.03\(b\)](#).

“Interest Period” means, for each Eurodollar Loan, the period commencing on the date of such Eurodollar Loan or the date of the Conversion of any ABR Loan into a Eurodollar Loan and ending on the last day of the period selected by the applicable Borrower pursuant to the provisions of [Section 2.10\(b\)](#) and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period (or such other day as may be selected by such Borrower in accordance with the provisions hereof) and ending on the last day of the period selected by such Borrower pursuant to the provisions of [Section 2.10\(b\)](#).

“Interpolated Rate” means, at any time, for any interest period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Investment” means, with respect to any Borrower, any investment (including, without limitation, any loan or advance) of such Borrower or any Subsidiary thereof in or to any Person, whether payment therefor is made in cash or Capital Stock of such Borrower or any Subsidiary thereof, and whether such investment is directly or indirectly by acquisition of Capital Stock or Indebtedness, or by loan, advance, transfer of property out of the ordinary course of business, capital contribution, equity or profit sharing interest, extension of credit on terms other than those normal in the ordinary course of business or otherwise.

“**ISP 98**” means the International Standby Practices (1998 Revision, effective January 1, 1999), International Chamber of Commerce Publication No. 590.

“**Issuing Lender**” means each of JPMorgan, Citizens Bank of Pennsylvania, and any other Lender to the extent it has agreed in its sole discretion to act as an “Issuing Lender” hereunder and that has been approved in writing by the Borrowers and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld), each in their capacity as issuers of Letters of Credit hereunder.

“**JPMorgan**” has the meaning assigned to that term in the preamble hereto.

“**JPMorgan Fee Letter**” means that certain fee letter dated June 12, 2018, among the Borrowers and JPMorgan.

“**L/C Commitment**” means, with respect to each Issuing Lender, unless such Issuing Lender agrees to a higher amount in its sole discretion, the lesser of (a) \$5,000,000 and (b) such Issuing Lender’s Commitment.

“**L/C Facility**” means the letter of credit facility established pursuant to Article III.

“**L/C Obligations**” means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.05.

“**L/C Participants**” means, with respect to a Letter of Credit, the collective reference to all the Lenders other than the Issuing Lender that issued such Letter of Credit.

“**L/C Sublimit**” means the lesser of (a) \$50,000,000 and (b) the aggregate Commitments.

“**Lenders**” has the meaning assigned to that term in the preamble hereto, and, in each case, includes their respective successors and permitted assigns, and, with respect to Swingline Loans, the Swingline Lender.

“**Letters of Credit**” has the meaning assigned to that term in Section 3.01(a).

“**LIBO Rate**” means, with respect to any borrowing of Eurodollar Loans for any interest period or any borrowing of ABR Loans, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such interest period; provided that if the LIBO Screen Rate shall not be available at such time for such interest period (an “**Impacted Interest Period**”) then the LIBO Rate shall be the Interpolated Rate, subject to Section 2.12 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error).

“**LIBOR Market Index Rate**” means, for any day, the rate for one month Dollar deposits as reported on Reuters Screen LIBOR01 Page (or any applicable successor page) as of 11:00 a.m., London time, for such day, *provided*, if such day is not a Business Day, the immediately preceding Business Day (or if not so reported, then as determined by the Swingline Lender from another recognized source or interbank quotation). Notwithstanding the foregoing, if at any time the LIBOR Market Index Rate shall be less than zero, such rate shall be deemed to be zero for all purposes in this Agreement.

“**LIBO Screen Rate**” means, for any day and time, with respect to any borrowing of Eurodollar Loans for any interest period or for any borrowing of ABR Loans, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such interest period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“**Loan Documents**” means this Agreement, the Notes and any other document evidencing, relating to or securing any L/C Obligation, Loan or other Extension of Credit, and any other document or instrument delivered from time to time in connection with this Agreement, the Notes or the Extensions of Credit, as such documents and instruments may be amended or supplemented from time to time.

“**Loans**” means the Swingline Loans and Revolving Loans.

“**Material Adverse Effect**” means, with respect to any Borrower, a material adverse effect on (a) the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of such Borrower and its Subsidiaries on a consolidated basis, taken as a whole, (b) the ability of such Borrower to perform its obligations under this Agreement or any of the other Loan Documents to which such Borrower is a party or (c) the validity or enforceability against such Borrower of this Agreement, any of the other Loan Documents to which such Borrower is a party, or the rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder or thereunder.

“**Maximum ETG Extensions of Credit**” has the meaning assigned to that term in [Section 2.03\(b\)](#).

“**Minimum Collateral Amount**” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the Issuing Lenders in their reasonable discretion.

“**MNPF**” has the meaning assigned to that term in [Section 6.03](#).

“**Moody’s**” means Moody’s Investors Service, Inc., or any successor thereto.

“**Multiemployer Plan**” means a “Multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which the applicable Borrower or any ERISA Affiliate thereof is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years.

“**Non-Consenting Lender**” has the meaning assigned to that term in [Section 2.18\(d\)](#).

“**Non-Defaulting Lender**” means, at any time, each Lender that is not a Defaulting Lender at such time.

“**Note**” means the collective reference to the Revolving Loan Notes and the Swingline Note.

“**Notice of Account Designation**” has the meaning assigned to that term in [Section 2.03\(d\)\(i\)](#).

“**Notice of Borrowing**” has the meaning assigned to that term in [Section 2.03\(a\)\(i\)\(A\)](#).

“**Notice of Conversion/Continuation**” has the meaning assigned to that term in [Section 2.13](#).

“**Notice of Swingline Borrowing**” has the meaning assigned to that term in [Section 2.03\(a\)\(ii\)](#).

“**NYFRB**” means the Federal Reserve Bank of New York.

“**NYFRB Rate**” means, for any date, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

“**Obligations**” means, with respect to any Borrower, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations, (c) all payment and other obligations owing by such Borrower to any Lender or the Administrative Agent under any other agreement to which a Lender is a party (or any Affiliate of a Lender) which is related to and permitted under this Agreement or any of the other Loan Documents, and (d) all other fees and commissions (including attorney’s fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by such Borrower or any Subsidiary thereof to the Lenders, the Issuing Lenders, or the Administrative Agent, in each case under or in respect of this Agreement, any Note, any Letter of Credit, or any of the other Loan Documents of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note, and whether or not for the payment of money under or in respect of this Agreement, any Note, any Letter of Credit, or any of the other Loan Documents.

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“**Other Taxes**” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, other than taxes owed directly by the applicable Borrower to any Governmental Authority, other than any of the foregoing that constitute Excluded Taxes.

“**Overnight Bank Funding Rate**” means, for any day, the rate comprised of both overnight federal funds and overnight borrowings of Eurodollar Loans by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“**Parent**” has the meaning assigned to that term in the preamble hereto.

“**Participant**” has the meaning assigned to that term in Section 9.09(d).

“**Participant Register**” has the meaning assigned to that term in Section 9.09(d).

“**Patriot Act**” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**Pension Plan**” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained for the employees of the applicable Borrower or any ERISA Affiliate thereof or (b) has at any time within the preceding six (6) years been maintained for the employees of the applicable Borrower or any current or former ERISA Affiliates thereof.

“**Permitted Commodity Hedging Obligations**” means obligations of the applicable Borrower with respect to commodity agreements or other similar agreements or arrangements entered into in the ordinary course of business designed to protect against, or mitigate risks with respect to, fluctuations of commodity prices to which such Borrower or any Subsidiary thereof is exposed to in the conduct of its business so long as (a) the management of such Borrower has determined that entering into such agreements or arrangements are bona fide hedging activities which comply with such Borrower’s risk management policies and (b) such agreements or arrangements are not entered into for speculative purposes and are not of a speculative nature.

“**Permitted Indebtedness**” means, with respect to each Borrower, any of the following:

- (a) Indebtedness under this Agreement;
- (b) Any Indebtedness (other than the type described in clauses (c) and (d) below) of such Borrower so long as before and immediately after the incurrence of such Indebtedness, such Borrower is in compliance with Section 6.04;
- (c) Indebtedness of such Borrower under Hedging Obligations covering a notional amount not to exceed the face amount of outstanding Indebtedness; and
- (d) Indebtedness of ETG under the Bank of America Credit Agreement.

“**Permitted Investments**” means, any of (a) with respect to each Borrower or any Subsidiary thereof, any Investment or Acquisition, or any expenditure or any incurrence of any liability to make any expenditure for an Investment or Acquisition, other than (i) any Investment or Acquisition the result of which would be to change substantially the nature of the business of such Borrower and its Subsidiaries, considered as a whole, as of the date of this Agreement, and reasonable extensions thereof, (ii) any Investment that is in the nature of a hostile or contested Acquisition, and (iii) any Investment that would result in a Default or Event of Default, (b) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within one hundred twenty (120) days from the date of acquisition thereof, (c) commercial paper maturing no more than one hundred twenty (120) days from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody’s, (d) certificates of deposit or money market deposit maturing no more than one hundred twenty (120) days from the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than \$500,000,000 and having a rating in the “A” category or better by a nationally recognized rating agency; provided that the aggregate amount invested in such certificates of deposit shall not at any time exceed \$5,000,000 for any one such deposit and \$10,000,000 for any one such bank, or (e) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks or savings banks or savings and loan associations each having membership either in the FDIC or the deposits of which are insured by the FDIC and in amounts not exceeding the maximum amounts of insurance thereunder. Notwithstanding the foregoing, the ETG Acquisition and the Elkton Acquisition shall be deemed Permitted Investments.

“**Permitted Liens**” means, with respect to any Person, any of the following:

- (a) Liens for taxes, assessments or governmental charges not delinquent or being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP are maintained on such Person’s books;

(b) Liens arising out of deposits in connection with workers' compensation, unemployment insurance, old age pensions or other social security or retirement benefits legislation;

(c) Deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds, and other obligations of like nature arising in the ordinary course of such Person's business, including, without limitation, deposits and pledges of funds securing Permitted Commodity Hedging Obligations;

(d) Liens imposed by law, such as mechanics', workers', materialmen's, carriers' or other like liens arising in the ordinary course of such Person's business which secure the payment of obligations which are not past due or which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP are maintained on such Person's books;

(e) Rights of way, zoning restrictions, easements and similar encumbrances affecting such Person's real property which do not materially interfere with the use of such property;

(f) Liens securing Permitted Indebtedness, of the type described in clause (c) of the definition of "Permitted Indebtedness," not in excess of \$20,000,000 in the aggregate; and

(g) Purchase money security interests for the purchase of equipment to be used in such Person's business, encumbering only the equipment so purchased and the proceeds thereof, and which secures only the purchase-money Indebtedness incurred to acquire the equipment so purchased, which Indebtedness qualifies as Permitted Indebtedness.

"**Person**" means an individual, partnership, corporation (including, without limitation, a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"**Platform**" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"**Prime Rate**" means the rate of interest per annum publicly announced from time to time by JPMorgan as its prime rate in effect at its principal offices in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"**Private Lenders**" means any Lenders that are not Public Lenders.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Lenders**" has the meaning assigned to that term in [Section 6.03](#).

"**Purchase Agreements**" means the ETG Purchase Agreement and the Elkton Purchase Agreement.

“**Rating Agency**” means S&P and/or Moody’s.

“**Register**” has the meaning assigned to that term in Section 9.09(c).

“**Regulatory Change**” means, with respect to any Lender or Issuing Lender, any change effective after the Effective Date in Applicable Law (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretation, directive or request applying to a class of banks, including such Lender, of or under any Applicable Law (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any Governmental Authority or monetary authority charged with the interpretation or administration thereof or compliance by any Lender or Issuing Lender with any request or directive regarding capital adequacy including but not limited to all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III; provided, however, that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall be deemed to be a “Regulatory Change”, regardless of the date enacted, adopted or issued.

“**Reimbursement Obligation**” means, with respect to each Borrower, the obligation of such Borrower to reimburse any Issuing Lender for amounts drawn under Letters of Credit issued by such Issuing Lender.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“**Required Lenders**” means Lenders whose aggregate Commitment Percentages total more than 50%; provided that the Commitment of, and the portion of the Letters of Credit, as applicable, held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“**Resignation Effective Date**” has the meaning assigned to that term in Section 8.06(a).

“**Revolving Credit Exposure**” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participations in L/C Obligations and Swingline Loans at such time.

“**Revolving Credit Facility**” means the revolving credit facility established pursuant to Article II.

“**Revolving Loans**” means those ABR Loans and Eurodollar Loans made pursuant to Section 2.01.

“**Revolving Loan Notes**” means the promissory notes of the Borrowers in favor of each Lender evidencing the Revolving Loans made to the Borrowers and substantially in the form of Exhibit A-1, as such promissory notes may be amended, modified, supplemented or replaced from time to time.

“**Sanctioned Country**” means a country, territory or region which is at any time subject or target of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

“**Sanctioned Person**” means, at any time, (a) a Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“**Sanctions**” means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“**S&P**” means S&P Global Ratings, a business unit of S&P Global Inc.

“**Seller**” means Pivotal Utility Holdings, Inc., a New Jersey corporation.

“**Significant Subsidiary**” means, with respect to any Person, a Subsidiary which meets any of the following conditions:

(a) such Person’s and its other Subsidiaries’ investments in and advances to the Subsidiary exceed 10% of the total assets of such Person and its Consolidated Subsidiaries as of the end of the most recently completed fiscal quarter;

(b) such Person’s and its other Subsidiaries’ proportionate share (as determined by ownership interests) of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the total assets of such Person and its Consolidated Subsidiaries as of the end of the most recently completed fiscal quarter; or

(c) such Person’s and its other Subsidiaries’ proportionate share (as determined by ownership interests) in the income from continuing operations before income taxes, extraordinary items and cumulative effect of changes in accounting principles of the Subsidiary exceeds 10% of such income of such Person and its Consolidated Subsidiaries for the most recently completed fiscal quarter.

“**SJI Credit Agreement**” means the Five-Year Revolving Credit Agreement, dated August 7, 2017 (as amended by the First Amendment dated November 3, 2017 and the Second Amendment dated June 14, 2018), among Parent, the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent, as amended, modified, restated, or amended and restated from time to time.

“**Solvent**” means, with respect to any Person, that such Person (a) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage and is able to pay its debts as they mature, (b) owns property having a value, both at fair valuation and at present fair saleable value, greater than the amount required to pay its probable liabilities (including contingencies), and (c) does not believe that it will incur debts or liabilities beyond its ability to pay such debts or liabilities as they mature.

“**Stated Termination Date**” means the second anniversary of the Closing Date, or such later date to which the Stated Termination Date may be extended pursuant to Section 2.18.

“**Statutory Reserve Rate**” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Board of Governors of the Federal Reserve System to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for Eurocurrency Liabilities. Such reserve percentages shall include those imposed pursuant to such Regulation D of Board of Governors of the Federal Reserve System. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D of the Board of Governors of the Federal Reserve System or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“**Subsidiary**” means, with respect to any Person, any corporation or unincorporated entity of which more than 50% of the outstanding capital stock (or comparable interest) having ordinary voting power (irrespective of whether at the time capital stock (or comparable interest) of any other class or classes of such corporation or entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by said Person (whether directly or through one of more other Subsidiaries). In the case of an unincorporated entity, a Person shall be deemed to have more than 50% of interests having ordinary voting power only if such Person’s vote in respect of such interests comprises more than 50% of the total voting power of all such interests in the unincorporated entity.

“**Swingline Commitment**” means the lesser of (a) \$20,000,000 and (b) the unutilized Commitment of JPMorgan (or any successor Swingline Lender) in its capacity as a Lender.

“**Swingline Lender**” means JPMorgan, in its capacity as swingline lender hereunder, together with its successors and permitted assigns in such capacity.

“**Swingline Loan**” means the swingline loans made by the Swingline Lender to a Borrower pursuant to Section 2.02, and all such loans collectively as the context requires.

“**Swingline Note**” means the promissory note of the Borrowers in favor of the Swingline Lender evidencing the Swingline Loans made to the Borrowers and substantially in the form of Exhibit A-2, as such promissory note may be amended, modified, supplemented or replaced from time to time.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Termination Date**” means the earliest of (a) the Stated Termination Date, (b) the date of termination by the Borrowers of the Commitments in full pursuant to Section 2.06, and (c) the date of termination of the Commitments pursuant to Section 7.02(a).

“**Termination Event**” means, with respect to any Borrower, except for any such event or condition that could not reasonably be expected to have a Material Adverse Effect: (a) a “Reportable Event” described in Section 4043 of ERISA for which the notice requirement has not been waived by the PBGC, or (b) the withdrawal of such Borrower or any ERISA Affiliate thereof from a Pension Plan during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430 of the Code or Section 303 of ERISA, or (g) the partial or complete withdrawal of such Borrower or any ERISA Affiliate thereof from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (h) any event or condition which results in the insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (i) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA.

“**Type**” means a type of Loan, being either a Eurodollar Loan or an ABR Loan, as applicable.

“**UCC**” means the Uniform Commercial Code as in effect in the State of New York, as amended or modified from time to time.

“**Uniform Customs**” means the Uniform Customs and Practice for Documentary Credits (1993 Revision), effective January, 1994 International Chamber of Commerce Publication No. 600.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding” and the word “through” means “to and including”.

SECTION 1.03 Accounting Terms and Determinations.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(b) Any financial ratios required to be maintained by any Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

(c) Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.04 Terminology. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (d) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (e) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (f) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to “Articles,” “Sections,” “Exhibits” and “Schedules” shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form, and (j) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

SECTION 1.05 Use of Defined Terms. All terms defined in this Agreement shall have the same meanings when used in any of the other Loan Documents, unless otherwise defined therein or unless the context shall otherwise require.

ARTICLE II

LOANS

SECTION 2.01 Revolving Loans.

(a) Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties set forth herein, each Lender severally agrees to make its Commitment Percentage of Revolving Loans to each Borrower from time to time from the Closing Date to, but not including, the Termination Date, as requested by such Borrower in accordance with the terms of Sections 2.03(a)(i) or as set forth in Section 3.05; *provided*, that after giving effect to any amount requested and the application of the proceeds thereof (i) the Extensions of Credit shall not exceed the Commitments; (ii) the Revolving Credit Exposure of any Lender shall not at any time exceed such Lender's Commitment and (iii) the Extensions of Credit made to Elkton shall not at any time exceed the Elkton Sublimit. Each Revolving Loan by a Lender shall be in a principal amount equal to such Lender's Commitment Percentage multiplied by the aggregate principal amount of Revolving Loans requested on such occasion.

(b) Subject to the terms and conditions hereof, each Borrower may borrow, repay and reborrow Revolving Loans prior to the Termination Date. In addition, each Borrower will repay, by means of a reborrowing hereunder or otherwise, each ABR Loan made to such Borrower within 365 days of when it was made (other than Swingline Loans, which shall be due and payable in accordance with Section 2.02).

(c) Except as otherwise provided in Section 3.05, Revolving Loans shall be disbursed in accordance with Section 2.03(d)(i).

SECTION 2.02 Swingline Loans.

(a) Availability.

(i) Subject to the terms and conditions of this Agreement, and in reliance upon the representations and warranties set forth herein, the Swingline Lender agrees to make Swingline Loans to each Borrower from time to time from the Closing Date through, but not including, the Termination Date, as requested by such Borrower in accordance with the terms of Section 2.03(a)(ii); *provided*, that after giving effect to any amount requested and the application of the proceeds thereof (A) the Extensions of Credit shall not exceed the Commitments; (B) the aggregate principal amount of all Swingline Loans then outstanding shall not exceed the Swingline Commitment and (C) the Extensions of Credit made to Elkton shall not at any time exceed the Elkton Sublimit. Upon and during the continuance of a Default or an Event of Default with respect to a Borrower, such Borrower shall no longer have the option of requesting Swingline Loans and the Swingline Lender shall not be obligated to make Swingline Loans to such Borrower. No more than one (1) Swingline Loan may be made on the same Business Day.

(ii) Each Swingline Loan shall be in the aggregate principal amount of \$500,000 or any multiple of \$100,000 in excess thereof, or such lesser amount as shall be equal to the aggregate amount of the unborrowed Swingline Commitment on such date.

(iii) Subject to the terms and conditions hereof, each Borrower may borrow, repay and reborrow Swingline Loans prior to the Termination Date.

(iv) Swingline Loans shall be disbursed in accordance with Section 2.03(d)(ii).

(b) Maturity. Each Swingline Loan shall be repaid by the applicable Borrower no later than fourteen (14) days from the date such Swingline Loan was made.

(c) Risk Participation; Refunding.

(i) Immediately upon the making of a Swingline Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Lender's Commitment Percentage times the principal amount of such Swingline Loan.

(ii) Swingline Loans (including accrued and unpaid interest thereon) shall be refinanced fully by the Lenders on demand by the Swingline Lender. Such refinancing shall be made by the Lenders as if the applicable Borrower had timely given a Notice of Borrowing to the Administrative Agent requesting that the Lenders make a Revolving Loan bearing interest at the Alternate Base Rate plus the Applicable Alternate Base Rate Margin on such date in the amount to be refinanced, and such Swingline Loans shall thereafter be reflected as Revolving Loans of the Lenders on the books and records of the Administrative Agent; provided, that any refinancings under this Section 2.02(c)(ii) shall be subject to Section 2.01(a) and Section 4.02. No Lender's obligation to fund its respective Commitment Percentage of a Swingline Loan under this Section 2.02(c)(ii) shall be affected by any other Lender's failure to fund its Commitment Percentage of a Swingline Loan, nor shall any Lender's Commitment Percentage be increased as a result of any such failure of any other Lender to fund its Commitment Percentage of a Swingline Loan.

(iii) The applicable Borrower shall pay to the Swingline Lender on demand the amount of such Swingline Loans (including accrued and unpaid interest thereon) to the extent amounts received from the Lenders pursuant to Section 2.02(c)(ii) are not sufficient to repay in full the outstanding Swingline Loans required to be refunded. In addition, each Borrower hereby authorizes the Administrative Agent and the Swingline Lender to charge any account maintained by such Borrower or any Subsidiary of such Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 9.18 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Lender shall pay to the Swingline Lender its Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Lenders under this clause shall survive the payment in full of all Obligations and the termination of this Agreement.

(iv) Each Lender agrees and acknowledges that if, for any reason, any unreimbursed Swingline Loan cannot be refinanced by a Revolving Loan pursuant to Section 2.02(c)(i), each Lender shall fund its risk participation in such Swingline Loan purchased in accordance with Section 2.02(c)(i) by immediately transferring to the Swingline Lender, in immediately available funds, the amount of its risk participation. Whenever, at any time after the Swingline Lender has received from any Lender such Lender's risk participation in a Swingline Loan, the Swingline Lender receives any payment on account thereof, the Swingline Lender will distribute to such Lender its risk participation in such amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was outstanding and funded). Each Lender's obligation to fund risk participations in Swingline Loans pursuant to this Section 2.02(c)(iv) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, any Borrower or any other Person for any reason whatsoever, or (B) the occurrence of a Default or Event of Default. No such funding of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swingline Loans, together with interest as provided herein.

(d) In addition to Section 8.06(b), the Swingline Lender may resign at any time by giving written notice thereof to the Lenders and the Borrowers, with any such resignation to become effective only upon the appointment of a successor Swingline Lender pursuant to this Section 2.02(d). Upon any such resignation, the Required Lenders shall have the right to appoint a successor Swingline Lender, which shall be a Lender or an assignee acceptable to the Borrowers. If no successor Swingline Lender shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Swingline Lender's giving of notice of resignation, then the retiring Swingline Lender may, on behalf of the Lenders, appoint a successor Swingline Lender, which shall be a Lender or an assignee. Upon the acceptance of any appointment as Swingline Lender hereunder by a successor Swingline Lender, such successor Swingline Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Swingline Lender.

SECTION 2.03 Procedure for Advances of Loans.

(a) Requests for Borrowing.

(i) Revolving Loans.

(A) ABR Loans. By no later than 11:00 a.m. (New York City time) on the Business Day of any Borrower's request for a borrowing of an ABR Loan, such Borrower shall submit to the Administrative Agent a written notice in the form attached hereto as Exhibit B (a "**Notice of Borrowing**"), which such Notice of Borrowing shall set forth (I) the amount requested and (II) the desire to have such Loans accrue interest at the Alternate Base Rate. A Notice of Borrowing received after 11:00 a.m. (New York City time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(B) Eurodollar Loans. By no later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of any Borrower's request for a borrowing of a Eurodollar Loan, such Borrower shall submit a Notice of Borrowing of a Eurodollar Loan to the Administrative Agent, which such Notice of Borrowing shall set forth (I) the amount requested, (II) the desire to have such Loans accrue interest at the Adjusted LIBO Rate and (III) the Interest Period applicable thereto. A Notice of Borrowing received after 11:00 a.m. (New York City time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Borrowing.

(ii) Swingline Loans. By no later than 1:00 p.m. (New York City time) on the Business Day of the proposed Swingline Loan, the applicable Borrower shall submit to the Administrative Agent a written notice in the form attached hereto as Exhibit C (a "**Notice of Swingline Borrowing**"), which such Notice of Swingline Borrowing shall specify (A) the date of such borrowing, which shall be a Business Day, (B) the aggregate amount of such borrowing, and (C) whether such proposed Swingline Loan will bear interest at a rate per annum for each day that such Swingline Loan is outstanding at either (I) the LIBOR Market Index Rate plus the Applicable Eurodollar Margin or (II) the Alternate Base Rate plus the Applicable Alternate Base Rate Margin. A Notice of Swingline Borrowing received after 1:00 p.m. (New York City time) shall be deemed received on the next Business Day. The Administrative Agent shall promptly notify the Lenders of each Notice of Swingline Borrowing received by the Administrative Agent.

(b) Each Notice of Borrowing and Notice of Swingline Borrowing shall be irrevocable and binding on the applicable Borrower; provided that, notwithstanding the foregoing, any Notice of Borrowing delivered prior to the Closing Date shall be conditioned upon the occurrence of the Closing Date. In the case of any borrowing that the related Notice of Borrowing specifies is to comprise Eurodollar Loans, the applicable Borrower shall indemnify the applicable Lender against any loss, cost or expense incurred by such Lender as a result of any failure of such Borrower to fulfill on or before the date specified in such Notice of Borrowing for such Loans, the applicable conditions set forth in Article IV, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender as part of such borrowing. In the case of any anticipated Extension of Credit to ETG that is expected to result in the maximum aggregate amount of Extensions of Credit made to ETG (the “Maximum ETG Extensions of Credit”) exceeding the aggregate Commitments at such time minus the Elkton Sublimit at such time (the “Initial Elkton Sublimit”), ETG shall notify the Administrative Agent, by no later than 11:00 a.m. five (5) Business Days prior to the date of such Extension of Credit, of the amount of Maximum ETG Extensions of Credit, and as of the date of such notice, the Elkton Sublimit shall be automatically reduced to an amount equal to the aggregate Commitments at such time minus the Maximum ETG Extensions of Credit. Any such reduction of the Elkton Sublimit pursuant to this Section 2.03(b) shall remain in effect until (i) the aggregate amount of the outstanding Extensions of Credit made to ETG is less than or equal to the aggregate Commitments at such time minus the Initial Elkton Sublimit and (ii) ETG provides written notice to the Administrative Agent stating that (A) the condition set forth in clause (i) above has been satisfied and (B) the Maximum ETG Extensions of Credit is less than or equal to the aggregate Commitments at such time minus the Initial Elkton Sublimit, at which time the Elkton Sublimit shall be restored to the Initial Elkton Sublimit. For example, assuming the aggregate Commitments and the Elkton Sublimit as of the Effective Date, if ETG anticipates requesting Extensions of Credit that equal \$180,000,000, ETG shall provide at least five (5) Business Days’ advance notice to the Administrative Agent in accordance with this Section 2.03(b) and, as of the date of such notice, the Elkton Sublimit would be automatically reduced to \$20,000,000 until such time as ETG notifies the Administrative Agent that the Elkton Sublimit should be restored (or otherwise increased or decreased) in accordance with this Section 2.03(b), provided that the total outstanding Extensions of Credit made to ETG have been reduced accordingly.

(c) Each Revolving Loan made to ETG shall be in an aggregate principal amount of \$5,000,000 or any multiple of \$1,000,000 in excess thereof, except that any such Revolving Loan may be in the aggregate amount of the unborrowed Commitments on such date. Each Revolving Loan made to Elkton shall be in an aggregate amount of \$1,000,000 or any multiple of \$1,000,000 in excess thereof, except that any such Revolving Loan may be in the aggregate amount of the unborrowed Elkton Sublimit on such date.

(d) Disbursement of Loans.

(i) Revolving Loans. Not later than 2:00 p.m. (New York City time) on the proposed borrowing date, each Lender will make available to the Administrative Agent, for the account of the applicable Borrower, at the office of the Administrative Agent in funds immediately available to the Administrative Agent, as applicable, such Lender’s Commitment Percentage multiplied by the Revolving Loans to be made on such borrowing date. Subject to Section 3.05, upon satisfaction of the applicable conditions set forth in Section 4.03 (and, if such borrowing is the initial Extension of Credit, Section 4.02), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent by crediting or wiring such proceeds to the deposit account of such Borrower identified in the most recent notice substantially in the form of Exhibit D hereto (a “Notice of Account Designation”) delivered by such Borrower to the Administrative Agent or such other account as may be designated in writing by such Borrower to the Administrative Agent from time to time. Revolving Loans to be made for the purpose of refunding Swingline Loans shall be made by the Lenders as provided in Section 2.02(c).

(ii) Swingline Loans. The Swingline Lender shall, before 2:00 p.m. (New York City time) on the date of such Swingline Loan, make available to the Administrative Agent for the account of the applicable Borrower in same day funds, the proceeds of such Swingline Loan. Upon satisfaction of the applicable conditions set forth in Section 4.03 (and, if such borrowing is the initial Extension of Credit, Section 4.02), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent by crediting or wiring such proceeds to the deposit account of such Borrower identified in the most recent Notice of Account Designation delivered by such Borrower. The Swingline Loans shall be included in the Commitments of the Lenders, and each Swingline Loan will reduce correspondingly the amount of the available Commitment of each Lender on a pro rata basis based on each Lender's Commitment Percentage.

SECTION 2.04 [Reserved]

SECTION 2.05 Fees.

(a) Each Borrower hereby agrees to pay to the Administrative Agent, for the ratable account of each Lender, its Applicable Share of a facility fee (the "**Facility Fee**") equal to such Lender's Commitment multiplied by a rate per annum equal to the "Facility Fee" under the definition of Applicable Margin from the earlier of (i) the Closing Date and (ii) thirty (30) days following the Effective Date to the Final Fee Payment Date, payable quarterly in arrear on the last day of each March, June, September and December, commencing September 30, 2018, and on the Final Fee Payment Date.

(b) The Borrowers hereby agree to pay such other fees as are specified in the Fee Letters.

SECTION 2.06 Reduction of Commitments.

(a) Voluntary.

(i) Subject to Section 2.07(b)(i) and (ii), upon at least three Business Days' notice, the Borrowers shall have the right to permanently terminate or reduce the aggregate unused amount of the Commitments, or the Elkton Sublimit, at any time or from time to time; *provided*, that (A) each partial reduction shall be in an aggregate amount at least equal to \$10,000,000 (or, in respect of the Elkton Sublimit, \$5,000,000) and in integral multiples of \$1,000,000 in excess thereof, (B) no reduction shall be made which would reduce the Commitments to an amount less than the then outstanding Extensions of Credit, and (C) no reduction in the Elkton Sublimit shall be made which would reduce the Elkton Sublimit to an amount less than the then outstanding Extensions of Credit made to Elkton. Any reduction of the Commitments shall be applied to the Commitment of each Lender according to its Commitment Percentage. Any reduction in (or termination of) the Commitments shall be permanent and may not be reinstated.

(ii) Subject to Section 2.07(b)(iii), upon at least three Business Days' notice, the Borrowers shall have the right to permanently terminate or reduce the aggregate unused amount of the Swingline Commitment at any time or from time to time; *provided*, that (A) each partial reduction shall be in an aggregate amount at least equal to \$1,000,000 and in integral multiples of \$1,000,000 in excess thereof, and (B) no reduction shall be made which would reduce the Swingline Commitment to an amount less than the sum of the then outstanding Swingline Loans. Any reduction in (or termination of) the Swingline Commitment shall be permanent and may not be reinstated.

(b) Mandatory.

(i) On the Termination Date, the Commitments shall automatically and permanently be reduced to zero.

(ii) On the Current Stated Termination Date, the Commitments of Non-Consenting Lenders shall automatically and permanently be reduced to zero.

SECTION 2.07 Prepayment of Loans.

(a) Voluntary Prepayments. Each Borrower shall have the right to prepay Loans made to it in whole or in part from time to time without premium or penalty upon one Business Days' prior written notice to the Administrative Agent; *provided*, that (i) Eurodollar Loans may only be prepaid on three Business Days' prior written notice to the Administrative Agent and any prepayment of Eurodollar Loans will be subject to Section 2.12(e), (ii) each such partial prepayment of Loans (other than Swingline Loans) shall be in the minimum principal amount of \$5,000,000, and (iii) each such partial prepayment of Swingline Loans shall be in a minimum principal amount of \$500,000. Amounts prepaid hereunder shall be applied first to Swingline Loans until paid in full, second to ABR Loans until paid in full and third to Eurodollar Loans, in direct order of Interest Period maturities until paid in full, pro rata among all Lenders based on their Commitment Percentages.

(b) Mandatory Prepayments.

(i) If at any time either (A) the amount of the Extensions of Credit exceed the Commitments, or (B) the amount of the Extensions of Credit made to Elkton exceed the Elkton Sublimit, the applicable Borrower shall immediately make a principal payment to the Administrative Agent for the ratable accounts of the Lenders in an aggregate amount necessary together with (x) accrued interest to the date of such prepayment on the principal amount repaid or prepaid and (y) in the case of prepayments of Eurodollar Loans, any amount payable to the Lenders pursuant to Section 2.12(e), so that the Extensions of Credit do not exceed the Commitments or the Extensions of Credit made to Elkton do not exceed the Elkton Sublimit, as applicable. Any payments made under this Section 2.07(b)(i) shall be applied first to Swingline Loans until paid in full, second to ABR Loans until paid in full and third to Eurodollar Loans in direct order of Interest Period maturities until paid in full, pro rata among all Lenders holding same.

(ii) On each date on which the Commitments or the Elkton Sublimit are decreased pursuant to Section 2.06, the applicable Borrower shall pay or prepay to the Administrative Agent for the ratable accounts of the Lenders such principal amount of its outstanding Loans as shall be necessary, together with (A) accrued interest to the date of such prepayment on the principal amount repaid or prepaid and (B) in the case of prepayments of Eurodollar Loans, any amount payable to the Lenders pursuant to Section 2.12(e), so that the Extensions of Credit do not exceed the Commitments and the Extensions of Credit made to Elkton do not exceed the Elkton Sublimit, as applicable. Any payments made under this Section 2.07(b)(ii) shall be applied first to Swingline Loans until paid in full, second to ABR Loans until paid in full and third to Eurodollar Loans in direct order of Interest Period maturities until paid in full, pro rata among all Lenders holding same.

(iii) On each date on which the Swingline Commitment is reduced pursuant to Section 2.06(a)(ii), each Borrower shall pay or prepay to the Administrative Agent for the ratable accounts of the Lenders or prepay such principal amount of its outstanding Swingline Loans, together with accrued interest to the date of such prepayment on the principal amount repaid or prepaid, if any, as may be necessary so that after such payment the aggregate unpaid principal amount of Swingline Loans does not exceed the amount of the Swingline Commitment as then reduced.

(iv) On the Termination Date, each Borrower shall pay to the Administrative Agent for the ratable accounts of the Lenders, the outstanding principal amount of all Loans made to it, together with (A) accrued interest to the date of such payment on the principal amount repaid and (B) in the case of prepayments of Eurodollar Loans, any amount payable to the Lenders pursuant to Section 2.12(e).

SECTION 2.08 Increase in Commitment.

(a) ETG may increase the aggregate amount of the Commitments by an amount not greater than \$50,000,000 (any such increase, a “**Commitment Increase**”) by designating either one or more of the existing Lenders (each of which, in its sole discretion, may determine whether and to what degree to participate in such Commitment Increase) or one or more assignees reasonably acceptable to the Administrative Agent that at the time agree, in the case of any existing Lender to increase its Commitment (an “**Increasing Lender**”) and, in the case of any other assignee (an “**Additional Lender**”), to become a party to this Agreement. The sum of the increases in the Commitments of the Increasing Lenders pursuant to this Section 2.08 plus the Commitments of the Additional Lenders upon giving effect to the Commitment Increase shall not in the aggregate exceed the amount of the Commitment Increase or be less than \$10,000,000 in the aggregate and integral multiples of \$5,000,000 in excess thereof. ETG shall provide prompt notice of any proposed Commitment Increase pursuant to this Section 2.08 to the Administrative Agent, which shall promptly provide a copy of such notice to the Lenders. For the avoidance of doubt, any Commitment Increase shall not affect the Elkton Sublimit.

(b) Any Commitment Increase shall become effective upon (i) the receipt by the Administrative Agent of (A) an agreement in form and substance reasonably satisfactory to the Administrative Agent signed by the Borrowers, each Increasing Lender and each Additional Lender, setting forth the new commitments and Commitment Percentage of each such Lender and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof binding upon each Lender, and (B) such evidence of appropriate corporate authorization on the part of the Borrowers with respect to the Commitment Increase and such opinions of counsel for the Borrowers with respect to the Commitment Increase as the Administrative Agent may reasonably request, (ii) the funding by each Increasing Lender and Additional Lender of the Loan(s) to be made by each such Lender described in paragraph (c) below, (iii) receipt by the Administrative Agent of the reasonable fees and expenses of the Administrative Agent and Lenders associated with such Commitment Increase, and (iv) receipt by the Administrative Agent of a certificate (the statements contained in which shall be true) of a duly authorized officer of the Borrowers stating that both before and after giving effect to such Commitment Increase (X) no Default or Event of Default with respect to either Borrower has occurred and is continuing, and (Y) all representations and warranties made by the Borrowers in this Agreement are true and correct in all material respects as of the date of the Commitment Increase.

(c) If any Revolving Loans are outstanding upon the effective date of any Commitment Increase, each Increasing Lender and each Additional Lender shall provide funds to the Administrative Agent in the manner described in Section 2.03(d) in an amount equal to the product of (i) the aggregate outstanding principal amount of such Revolving Loans, expressed as a percentage of the aggregate Commitments (calculated, in each case, immediately after such Commitment Increase) and (ii) in the case of an Increasing Lender, such Increasing Lender's Commitment Increase and, in the case of an Additional Lender, such Additional Lender's Commitment. The funds so provided by any such Lender shall be deemed to be a Revolving Loan or Revolving Loans made by such Lender on the date of such Commitment Increase, with such Loan(s) being in (A) in an amount equal to the product of (I) the aggregate outstanding principal amount of each Revolving Loan expressed as a percentage of the aggregate Commitments (calculated, in each case, immediately prior to such Commitment Increase) and (II) in the case of an Increasing Lender, such Increasing Lender's Commitment Increase and, in the case of an Additional Lender, such Additional Lender's Commitment and (B) of the same Type(s) and having the same Interest Period(s) as each Revolving Loan described in the preceding clause (A), such that after giving effect to such Commitment Increase and the Loans made on the date of such Commitment Increase, each Revolving Loan outstanding hereunder shall consist of Revolving Loans made ratably by all of the Lenders (after giving effect to such Commitment Increase). The applicable Borrower(s) shall pay to the Administrative Agent any amounts payable pursuant to Section 2.12(e) in connection with such Commitment Increase.

(d) If any Swingline Loans or L/C Obligations are outstanding upon the effective date of any Commitment Increase, each Increasing Lender and each Additional Lender shall purchase from the Lenders an undivided participating interest in such Swingline Loans and/or L/C Obligations in an amount such that each Lender's participating interest in such Swingline Loans and/or L/C Obligations is equal to its Commitment Percentage multiplied by the aggregate amount of the Swingline Loans and/or L/C Obligations, as applicable, after giving effect to the Commitment Increase.

(e) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment Increase and the making of any Loans on such date pursuant to paragraph (c) above, all calculations and payments of Facility Fees and of interest on the Loans comprising any Loan shall take into account the actual Commitment of each Lender (including the Additional Lender) and the principal amount outstanding of each Loan made by each such Lender during the relevant period of time.

SECTION 2.09 Evidence of Debt; Notes.

(a) Evidence of Debt. The date, amount, type, interest rate and duration of Interest Period (if applicable) of each Loan made by each Lender to each Borrower, and each payment made on account of the principal thereof, shall be recorded by such Lender and by the Administrative Agent on its books; *provided*, that the failure of such Lender or the Administrative Agent to make any such recordation or endorsement shall not affect the obligations of any Borrower to make a payment when due of any amount owing hereunder or under any Note with respect of the Loans to be evidenced by such Note, and each such recordation or endorsement shall be conclusive and binding, absent manifest error. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall, in the absence of manifest error, be conclusive evidence of the existence and amounts of the Obligations of each Borrower therein recorded. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) Revolving Loan Notes. The Revolving Loans made by the Lenders to each Borrower shall be evidenced, upon request by any Lender, by Revolving Loan Notes in a principal amount equal to the amount of such Lender's Commitment Percentage multiplied by the Commitments as originally in effect.

(c) Swingline Note. The Swingline Loans made by the Swingline Lender to each Borrower shall be evidenced, upon request by the Swingline Lender, by a Swingline Note in a principal amount equal to the Swingline Commitment.

SECTION 2.10 Interest Rates.

(a) Interest Rates. Subject to the provisions of this Section, (i) at the election of the applicable Borrower, Loans (other than Swingline Loans) made to such Borrower shall bear interest at (A) the Alternate Base Rate plus the Applicable Alternate Base Rate Margin or (B) the Adjusted LIBO Rate plus the Applicable Eurodollar Margin (*provided* that the Adjusted LIBO Rate shall not be available until three (3) Business Days after the Closing Date unless such Borrower has delivered to the Administrative Agent a letter in form and substance reasonably satisfactory to the Administrative Agent indemnifying the Lenders in the manner set forth in Section 2.12(e) of this Agreement) and (ii) any Swingline Loan shall bear interest at either (X) the LIBOR Market Index Rate plus the Applicable Eurodollar Margin or (Y) the Alternate Base Rate plus the Applicable Alternate Base Rate Margin. The applicable Borrower shall select the Type and Interest Period, if applicable, for any Loan made to it at the time the applicable Notice of Borrowing is given or at the time the applicable Notice of Conversion/Continuation is given pursuant to Section 2.13. Any Loan or any portion thereof as to which the applicable Borrower has not duly specified a Type as provided herein shall be deemed an ABR Loan.

(b) Interest Periods. With respect to Eurodollar Loans, the duration of each Interest Period shall be seven days or one, two, three or six months (in each case subject to availability), as the applicable Borrower may select by notice to the Administrative Agent pursuant to Section 2.03(a)(i)(B); *provided*, however, that:

(i) no Borrower may select any Interest Period with respect to any Revolving Loan that ends after the Termination Date, and in no event shall an Interest Period of any Revolving Loan extend beyond the Termination Date;

(ii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; *provided*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(iii) any Interest Period for a Eurodollar Loan which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Business Day of the appropriate subsequent calendar month; and

(iv) no more than eight (8) Interest Periods may be in effect at any time.

(c) Default Rate. Subject to Section 7.02, immediately upon the occurrence and during the continuance of an Event of Default with respect to a Borrower, (i) such Borrower shall no longer have the option to request Loans or Letters of Credit, (ii) all outstanding Eurodollar Loans made to such Borrower shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Eurodollar Margin) then applicable to such Eurodollar Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Alternate Base Rate Margin) then applicable to ABR Loans, and (iii) all outstanding ABR Loans made to such Borrower and other Obligations of such Borrower arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Alternate Base Rate Margin) then applicable to such ABR Loans or such other Obligations arising hereunder or under any other Loan Document. Interest shall continue to accrue on the Obligations of any Borrower after the filing by or against such Borrower of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, federal or foreign.

(d) Interest Payment and Computation. (i) Interest on each ABR Loan and Swingline Loan shall be due and payable in arrear on the last Business Day of each calendar quarter commencing September 30, 2018; and (ii) interest on each Eurodollar Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3)-month interval during such Interest Period; *provided*, however, that accrued interest on any Eurodollar Loan (including any Swingline Loan bearing interest at the LIBOR Market Index Rate plus the Applicable Eurodollar Margin) shall be payable in arrear on the date the outstanding principal of such Eurodollar Loan is repaid or any date such Eurodollar Loan is Converted to an ABR Loan. All computations of interest for ABR Loans when the Alternate Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(e) Payments. Each payment by the Borrowers on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including any Reimbursement Obligation) payable to the Lenders under this Agreement (or any of them) shall be made not later than 1:00 p.m. (New York City time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any set off, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 7.01, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its *pro rata* share of such payment based on its Commitment Percentage (or other applicable share as provided herein), and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on a Swingline Loan or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of the Issuing Lenders' fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of the Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 2.12(e), 2.14, 2.17, 9.05 or 9.07 shall be paid to the Administrative Agent for the account of the applicable Lender. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment.

(f) Maximum Rate. In no contingency or event whatsoever shall the aggregate amount of all amounts deemed interest hereunder or under any of the Notes charged or collected pursuant to the terms of this Agreement or pursuant to any of the Notes exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option promptly refund to the applicable Borrower(s) any interest received by the Lenders in excess of the maximum lawful rate or shall apply such excess to the principal balance of the Obligations. It is the intent hereof that no Borrower pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by such Borrower under Applicable Law.

SECTION 2.11 Additional Interest on Eurodollar Loans. The Borrowers shall pay to each Lender, so long as such Lender shall be required under regulations of the Board of Governors of the Federal Reserve System to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities and which are not required on the date of this Agreement, additional interest on the unpaid principal amount of each Eurodollar Loan of such Lender, from the date such Eurodollar Loan is made until such principal amount is paid in full, at the Adjusted LIBO Rate, payable on each date on which interest is payable on such Eurodollar Loan. Such additional interest shall be determined by such Lender and notified to the applicable Borrower through the Administrative Agent and shall be conclusive, absent manifest error.

SECTION 2.12 Interest Rate Determination; Changed Circumstances.

(a) Interest Rate Determination. The Administrative Agent shall give prompt notice to the applicable Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.10.

(b) Automatic Conversion. If any Borrower shall fail to (i) select the duration of any Interest Period for any Eurodollar Loans requested by such Borrower in accordance with the provisions of Section 2.10(b), (ii) provide a Notice of Conversion/Continuation with respect to any Eurodollar Loans made to such Borrower on or prior to 11:00 a.m., New York City time, on the third Business Day prior to the last day of the Interest Period applicable thereto, in the case of a Conversion to or in respect of Eurodollar Loans or (iii) satisfy the conditions set forth in Section 2.13 with respect to a Conversion, the Administrative Agent will forthwith so notify such Borrower and the Lenders and such Eurodollar Loans will automatically, on the last day of the then existing Interest Period therefor, Convert into ABR Loans.

(c) Circumstances Affecting Adjusted LIBO Rate Availability. If, with respect to any Eurodollar Loans (or a conversion to or continuation thereof), (A) the Administrative Agent shall determine (which determination shall be conclusive and binding, absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Loan, (B) the Required Lenders notify the Administrative Agent or the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the Adjusted LIBO Rate for such Interest Period with respect to a proposed Eurodollar Loan or (C) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) and notify the Administrative Agent that the Adjusted LIBO Rate for any Interest Period for such Eurodollar Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurodollar Loans for such Interest Period, then the Administrative Agent shall forthwith so notify the Borrowers and the Lenders, whereupon:

(i) each Eurodollar Loan shall automatically Convert into an ABR Loan, and

(ii) the obligation of the Lenders to make, or to Convert ABR Loans into, or to continue, Eurodollar Loans shall be suspended until the Administrative Agent (based on notice from the Required Lenders) shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist.

If at any time the Administrative Agent determines or is advised by the Required Lenders that they shall have determined (which determination shall, in each case, be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.12(c)(A) or (B) have arisen (including because the LIBO Screen Rate is not available or published on a current basis) and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.12(c)(A) or (B) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor or the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans denominated in Dollars, then the Administrative Agent and the Borrowers shall endeavor to establish an alternate rate of interest to the LIBO Screen Rate that gives due consideration to the then prevailing market convention in the United States for determining a rate of interest for syndicated loans denominated in Dollars at such time, and the Administrative Agent and the Borrowers shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (it being understood that such amendment shall not reduce the Applicable Margin); provided that if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement. Such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within 5 Business Days of the date a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this Section (but, in the case of the circumstances described in clause (ii) above, only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (A) each Eurodollar Loan shall automatically Convert into an ABR Loan and (B) the obligation of the Lenders to make, or to Convert ABR Loans into, or to continue, Eurodollar Loans shall be suspended.

(d) Laws Affecting Adjusted LIBO Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Applicable Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Applicable Lending Offices) to honor its obligations hereunder to make or maintain any Eurodollar Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrowers and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrowers that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Loans, and the right of the Borrowers to Convert any Loan or continue any Revolving Loan as a Eurodollar Loan shall be suspended and thereafter the Borrowers may request only ABR Loans and (ii) if any of the Lenders may not lawfully continue to maintain a Eurodollar Loan to the end of the then current Interest Period applicable thereto, the applicable Eurodollar Loan shall immediately be Converted to an ABR Loan for the remainder of such Interest Period.

(e) **Indemnity.** Each Borrower hereby indemnifies each of the Lenders against any loss or expense which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Loan (i) as a consequence of any failure by such Borrower to make any payment when due of any amount due hereunder in connection with a Eurodollar Loan made to such Borrower, (ii) due to any failure of such Borrower to borrow, continue or Convert on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation delivered by such Borrower or (iii) due to any payment, prepayment or conversion of any Eurodollar Loan made to such Borrower on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's reasonable discretion, based upon the assumption that such Lender funded its Commitment Percentage of the applicable Eurodollar Loans in the London interbank market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the applicable Borrower through the Administrative Agent and shall be conclusively presumed to be correct absent manifest error. Without prejudice to the survival of any other agreement of any Borrower hereunder, the agreements and obligations of each Borrower, the Administrative Agent, the Lenders and the Issuing Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

SECTION 2.13 Voluntary Conversion of Loans. Each Borrower may on any Business Day, by delivering an irrevocable Notice of Conversion/Continuation (a "**Notice of Conversion/Continuation**") in the form of Exhibit E hereto to the Administrative Agent not later than 11:00 a.m., New York City time, on the third Business Day prior to the date of the proposed Conversion, and subject to the provisions of Sections 2.10, 2.15 and Section 4.03, Convert all Loans of one Type made simultaneously into Loans of the other Type; *provided*, that any Conversion of any Eurodollar Loans into ABR Loans shall be made on, and only on, the last day of an Interest Period for such Eurodollar Loans.

SECTION 2.14 Increased Costs.

(a) **Increased Costs Generally.** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Lender;

(ii) subject any Lender or Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender or Issuing Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.17 and the imposition of, or any change in the rate of any Excluded Tax payable by such Lender or Issuing Lender); or

(iii) impose on any Lender or Issuing Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of the foregoing shall be in the aggregate to increase the cost to such Lender of making, converting into or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or such Issuing Lender, the applicable Borrower shall promptly pay to any such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered. Without prejudice to the survival of any other agreement of any Borrower hereunder, the agreements and obligations of each Borrower, the Administrative Agent, the Lenders and the Issuing Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(b) Capital Requirements. If any Lender or Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the applicable Borrower shall promptly pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender holding company for any such reduction suffered. Without prejudice to the survival of any other agreement of any Borrower hereunder, the agreements and obligations of each Borrower, the Administrative Agent, the Lenders and the Issuing Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(c) Certificates for Reimbursement. A certificate of a Lender or Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or Issuing Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the applicable Borrower shall be conclusive absent manifest error. Such Borrower shall pay such Lender or Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation; *provided* that no Borrower shall be required to compensate a Lender or Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or Issuing Lender, as the case may be, notifies such Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Lender's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.15 Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation (in each case made after the date hereof) makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Eurodollar Loans, or to fund or maintain Eurodollar Loans hereunder, (a) the obligation of the Lenders to make, or to Convert ABR Loans into, Eurodollar Loans shall be suspended until the Administrative Agent (based on notice from the affected Lender) shall notify the Borrowers and the Lenders that the circumstances causing such suspension no longer exist, and (b) each Borrower shall pay (i) on the last day of the applicable Interest Period, or (ii) if the failure to prepay immediately would cause any Lender to be in violation of such law or regulation, immediately, in full all outstanding Eurodollar Loans made to such Borrower, together with interest accrued thereon and amounts payable pursuant to Section 2.12(c), unless, in either case, such Borrower, within five Business Days of notice from the Administrative Agent (or such shorter, maximum period of time, specified by the Administrative Agent, as may be legally allowable), Converts all outstanding Eurodollar Loans made to such Borrower into ABR Loans in accordance with Section 2.13.

SECTION 2.16 Nature of Obligations of Lenders Regarding Extensions of Credit; Pro Rata Treatment; Assumption by the Administrative Agent.

(a) The obligations of the Lenders under this Agreement to make the Loans and issue or participate in Letters of Credit are several and are not joint or joint and several. Except to the extent otherwise provided herein, (i) each Revolving Loan shall be made from the Lenders, each payment of Facility Fees shall be made for the account of the Lenders, and each termination or reduction of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the Commitment Percentage of each Lender, (ii) each payment or prepayment of principal of outstanding Revolving Loans by any Borrower shall be made for account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of such Loans held by them; and (iii) each payment of interest on outstanding Loans by any Borrower shall be made for the account of the Lenders *pro rata* according to the amounts of interest on such Loans then due and payable to the respective Lenders.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to a proposed borrowing date that such Lender will not make available to the Administrative Agent such Lender's ratable portion of the amount to be borrowed on such date (which notice shall not release such Lender of its obligations hereunder), the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the proposed borrowing date in accordance with this Agreement and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If such amount is made available to the Administrative Agent on a date after such borrowing date, such Lender shall pay to the Administrative Agent on demand an amount, until paid, equal to the product of (a) the amount not made available by such Lender in accordance with the terms hereof, times (b) the daily average Federal Funds Effective Rate (or, if such amount is not made available for a period of three (3) Business Days after the borrowing date, the Alternate Base Rate) during such period as determined by the Administrative Agent, times (c) a fraction the numerator of which is the number of days that elapse from and including such borrowing date to the date on which such amount not made available by such Lender in accordance with the terms hereof shall have become immediately available to the Administrative Agent and the denominator of which is 360. A certificate of the Administrative Agent with respect to any amounts owing under this Section 2.16 shall be conclusive, absent manifest error. If such Lender's Commitment Percentage of such borrowing is not made available to the Administrative Agent by such Lender within three (3) Business Days of such borrowing date, the Administrative Agent shall be entitled to recover such amount made available by the Administrative Agent with interest thereon at the rate per annum applicable to the Loan hereunder, on demand, from the applicable Borrower. The failure of any Lender to make available its Commitment Percentage of any Loan requested by any Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on such borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 2.17 Taxes; Foreign Lenders.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if such Borrower or the Administrative Agent shall be required by Applicable Law (as determined in good faith by the Administrative Agent) to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, the applicable Lender or Issuing Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, and (ii) such Borrower or the Administrative Agent, as the case may be, shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of paragraph (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification by the Borrowers. Each Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid or payable by, or required to be withheld or deducted from a payment to, the Administrative Agent, such Lender or such Issuing Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to such Borrower by a Lender or an Issuing Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand thereof, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the applicable Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of such Borrower to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.09 relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which any Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the applicable Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, any Foreign Lender shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of any Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), any or all of the following which is applicable:

(i) duly completed copies of Internal Revenue Service Forms W-8BEN or W-8BEN-E, claiming eligibility for benefits of an income tax treaty to which the United States is a party and/or allowing for payments to be made without withholding due to the applicability of FATCA,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate to the effect that such Foreign Lender is not (I) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (II) a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, or

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrowers to determine the withholding or deduction required to be made.

(g) Treatment of Certain Refunds. If the Administrative Agent, a Lender or an Issuing Lender determines, in its reasonable discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section, it shall promptly after the receipt of such refund pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or such Issuing Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Borrower, upon the request of the Administrative Agent, such Lender or such Issuing Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such Issuing Lender in the event the Administrative Agent, such Lender or such Issuing Lender is finally required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent, any Lender or any Issuing Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or any other Person.

(h) Survival. Without prejudice to the survival of any other agreement of any Borrower hereunder, the agreements and obligations of the Borrowers, the Administrative Agent, the Lenders and the Issuing Lenders contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

(i) USA Patriot Act Notice: Compliance. In order for the Administrative Agent to comply with the Patriot Act, prior to any Lender or Participant that is organized under the laws of a jurisdiction outside of the United States of America becoming a party hereto, the Administrative Agent may request, and such Lender or Participant shall provide to the Administrative Agent, its name, address, tax identification number and/or such other identification information as shall be necessary for the Administrative Agent to comply with federal law.

SECTION 2.18 Extension of Stated Termination Date.

(a) The Borrowers may, by sending written request in substantially the form of Exhibit H (an “**Extension Letter**”) to the Administrative Agent (in which case the Administrative Agent shall promptly deliver a copy to each of the Lenders), no earlier than seventy-five (75) days and no later than twenty (20) days prior to any annual anniversary of the Closing Date (each an “**Anniversary Date**”), request that the Lenders extend the Stated Termination Date to the day that is one year after the then existing Stated Termination Date (each such request being referred to herein as an “**Extension**”); provided, that such Extension shall only take effect if Lenders holding at least 51% of the aggregate Commitments as of the applicable Election Date advise the Administrative Agent as required herein of their agreement to participate in such Extension (the “**Extension Condition**”). The Stated Termination Date may be extended pursuant to this Section 2.18 on up to two occasions; provided that, in no event shall the Stated Termination Date extend beyond the two-year anniversary of the effective date of any Extension, with such effective date being the next Anniversary Date succeeding the date of the applicable Extension Letter.

(b) Each Lender, acting in its sole discretion, shall, by notice to the Administrative Agent given no later than fifteen (15) days after the receipt of any applicable Extension Letter by the Administrative Agent (each an “**Election Date**”), advise the Administrative Agent in writing whether or not such Lender agrees to such Extension. The election of any Lender to agree to any Extension shall not obligate any other Lender to so agree. The failure of any Lender to respond to a request for an Extension prior to the applicable Election Date shall be deemed to be a decision by such Lender not to extend the Stated Termination Date.

(c) If the Extension Condition shall not have been satisfied as of the applicable Election Date, then the Commitments shall terminate on the then existing Stated Termination Date (the Stated Termination Date in effect immediately after the receipt by the Administrative Agent of an Extension Letter but prior to the Extension so requested in such Extension Letter taking effect shall be referred to herein as the “**Current Stated Termination Date**”) and all Loans then outstanding (together with accrued interest thereon and any other amounts owing under the Loan Documents) shall be due and payable on the Current Stated Termination Date, subject to any additional requested Extension permitted pursuant to this Section 2.18.

(d) If the Extension Condition shall have been satisfied as of any applicable Election Date, then the Borrowers shall notify the Administrative Agent within two (2) Business Days of such Election Date as to whether (i) the Extension will take effect as of such Election Date or (ii) despite satisfaction of the Extension Condition, such Extension will not take effect, in which case the Commitments shall terminate on the Current Stated Termination Date and all Loans then outstanding (together with accrued interest thereon and any other amounts owing under the Loan Documents) shall be due and payable on the Current Stated Termination Date. If the Borrowers fail to notify the Administrative Agent within two (2) Business Days as required by the immediately preceding sentence, then the Borrowers shall be deemed to have elected for such Extension to take effect as of the applicable Election Date. If an Extension takes effect pursuant to either of the first two sentences of this Section 2.18(d), such Extension shall be deemed to have taken effect solely as to those Lenders (each, a “**Consenting Lender**”) that shall have agreed to the requested Extension on or prior to the applicable Election Date and, as to such Consenting Lenders, the Stated Termination Date shall be the date that is one year after the Current Stated Termination Date, subject to any additional Extension agreed upon pursuant to this Section 2.18. If an Extension becomes effective as to some and not all of the Lenders (each Lender who shall not have agreed to the Extension as of the Election Date, a “**Non-Consenting Lender**”), then:

(i) subject to clause (ii) of this Section 2.18(d), the Commitment of each Non-Consenting Lender shall terminate on the Stated Termination Date in effect prior to such Extension taking effect, and all Loans and other amounts payable hereunder to such Non-Consenting Lender shall become due and payable on the Stated Termination Date in effect prior to such Extension taking effect and, on the Stated Termination Date in effect prior to such Extension taking effect, the aggregate Commitments of the Lenders hereunder shall be reduced by the aggregate Commitments of the Non-Consenting Lenders so terminated on such Stated Termination Date;

(ii) the Borrowers may, at their own expense, on or prior to the Stated Termination Date in effect prior to such Extension taking effect, require any Non-Consenting Lender to transfer and assign without recourse or representation (except as to title and the absence of Liens created by it) (in accordance with and subject to the restrictions contained in Section 9.09) all of such Non-Consenting Lender’s interests, rights and obligations under the Loan Documents (including with respect to any L/C Obligations) to one or more banks or other financial institutions (which may include any Lender) (each, an “**Additional Commitment Lender**”), provided, that (A) such Additional Commitment Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent, the Swingline Lender and each Issuing Lender (in each case not to be unreasonably withheld or delayed), (B) such assignment shall become effective no later than the Stated Termination Date in effect prior to such Extension taking effect and (C) the Additional Commitment Lender shall pay to such Non-Consenting Lender in immediately available funds on the effective date of such assignment the principal of and interest accrued to the date of payment on the Loans made by such Non-Consenting Lender hereunder and all other amounts accrued for such Non-Consenting Lender’s account or owed to it hereunder; and

(iii) in all cases, each Non-Consenting Lender shall be required to maintain its original Commitment up to the Stated Termination Date in effect prior to such Extension taking effect.

(e) Notwithstanding the foregoing, no extension of the Stated Termination Date shall become effective unless, on and as of the applicable Anniversary Date, (i) the Closing Date shall have occurred and (ii) the conditions set forth in Section 4.03 shall be satisfied with respect to each Borrower and the Administrative Agent shall have received a certificate to that effect dated the applicable Anniversary Date and executed by the chief executive officer or chief financial officer of each Borrower.

SECTION 2.19 [Reserved]

SECTION 2.20 [Reserved]

SECTION 2.21 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Applicable Lending Office. If any Lender requests compensation under Section 2.14, or requires any Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or Section 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender is a Defaulting Lender hereunder, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.09, all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment provided that such Lender is not a Defaulting Lender at the time of such assignment)); *provided that*:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 9.09;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.12(e) as if such assignment was a payment) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

ARTICLE III L/C FACILITY

SECTION 3.01 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, each Issuing Lender, in reliance on the agreements of the other Lenders set forth in Section 3.04(a), agrees to issue letters of credit ("**Letters of Credit**") for the account of each Borrower or its Subsidiaries on any Business Day from the Closing Date to, but not including, the date that is ninety (90) days prior to the Termination Date in such form as may be approved from time to time by the applicable Issuing Lender; *provided*, that the no Issuing Lender shall have an obligation to issue any Letter of Credit if, after giving effect to the issuance of such Letter of Credit, (i) the aggregate amount of L/C Obligations in respect of Letters of Credit issued by such Issuing Lender shall exceed such Issuing Lender's L/C Commitment (unless otherwise expressly agreed by such Issuing Lender in its sole discretion), (ii) the aggregate amount of L/C Obligations shall exceed the L/C Sublimit, (iii) the aggregate outstanding Revolving Credit Exposure shall exceed the aggregate Commitments or (iv) the Extensions of Credit made to Elkton shall exceed the Elkton Sublimit.

(b) Each Letter of Credit shall (i) be denominated in Dollars in a minimum amount of \$100,000 or such smaller amounts as may be agreed to by the applicable Borrower and the applicable Issuing Lender, (ii) be a letter of credit issued to support obligations of the applicable Borrower or any of its Subsidiaries, contingent or otherwise, incurred in the ordinary course of business, (iii) (A) expire on a date not later than five (5) Business Days prior to the Termination Date, (B) have a term not exceeding one year (subject to automatic renewal for additional one (1) year periods pursuant to the terms of the Application or other documentation acceptable to the applicable Issuing Lender), (C) and otherwise be reasonably satisfactory to the applicable Issuing Lender, and (iv) be subject to the Uniform Customs and/or ISP 98, as set forth in the Application or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. The Issuing Lenders shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any Applicable Law. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications thereof, unless the context otherwise requires.

SECTION 3.02 Procedure for Issuance of Letters of Credit. Each Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to the applicable Issuing Lender at the Administrative Agent's Office an Application therefor, completed to the reasonable satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Upon receipt of any Application, the applicable Issuing Lender shall process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.01 and Article IV, promptly issue the Letter of Credit requested thereby (but in no event shall such Issuing Lender be required to issue any Letter of Credit earlier than two (2) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the applicable Borrower. The applicable Issuing Lender shall promptly furnish to the applicable Borrower and the Administrative Agent a copy of such Letter of Credit and the Administrative Agent shall promptly notify each Lender of the issuance and upon request by any Lender, furnish to such Lender a copy of such Letter of Credit and the amount of such Lender's L/C Participation therein.

SECTION 3.03 Commissions and Other Charges.

(a) Each Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit issued for its account in an amount equal to the product of (i) the average daily maximum amount available to be drawn during the relevant quarter under such Letter of Credit and (ii) the Applicable Letter of Credit Fee Margin (determined on a per annum basis). Such commission shall be payable quarterly in arrear on the last Business Day of each calendar quarter and on the Termination Date, commencing on the last Business Day of the calendar quarter in which such Letter of Credit is issued. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.03(a) in accordance with their respective Commitment Percentages.

(b) In addition to the foregoing commission, each Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender, a fronting fee with respect to each Letter of Credit issued by such Issuing Lender for the account of such Borrower in the amount and calculated in the manner set forth in such Issuing Lender's Fee Letter (the "**Fronting Fee**"). Such Fronting Fee shall be payable in arrear on the last Business Day of each calendar quarter and on the Termination Date.

(c) In addition to the foregoing fees and commissions, each Borrower shall pay or reimburse the Issuing Lenders for such normal and customary costs and expenses as are incurred or charged by the Issuing Lenders in issuing, effecting payment under, transferring, amending or otherwise administering any Letter of Credit issued for the account of such Borrower.

SECTION 3.04 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce such Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Commitment Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued (or deemed issued) hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees that, if a draft is paid under any Letter of Credit for which an Issuing Lender is not reimbursed in full by the applicable Borrower through a Revolving Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, upon demand at the Administrative Agent's Office an amount equal to such L/C Participant's Commitment Percentage multiplied by the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, the Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to the Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate (or Alternate Base Rate, if such amount is not paid within three Business Days of demand) as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. A certificate of such Issuing Lender with respect to any amounts owing under this Section 3.04(b) shall be conclusive in the absence of manifest error. With respect to payment to any Issuing Lender of the unreimbursed amounts described in this Section 3.04(b), if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. (New York City time) on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. (New York City time) on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its Commitment Percentage of such payment in accordance with this Section 3.04, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the applicable Borrower or otherwise) including, without limitation, payments made pursuant to Section 3.03, or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its *pro rata* share thereof, *provided*, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

SECTION 3.05 Reimbursement Obligation of the Borrowers.

(a) Letters of Credit.

(i) In the event of any drawing under any Letter of Credit, the applicable Borrower agrees to reimburse (either with the proceeds of a Revolving Loan as provided for in this Section 3.05(a) or with funds from other sources), in same day funds, the applicable Issuing Lender on each date on which the Issuing Lender notifies such Borrower (or if such notice is received by such Borrower after 1:00 p.m. New York City time, on the next succeeding Business Day) of the date and amount of a draft paid under any such Letter of Credit for the amount of (A) such draft so paid and (B) any amounts referred to in Section 3.03(c) incurred by such Issuing Lender in connection with such payment.

(ii) Unless the applicable Borrower shall immediately notify the applicable Issuing Lender that such Borrower intends to reimburse such Issuing Lender for any such drawing under any Letter of Credit from other sources or funds, such Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Lenders make a Revolving Loan bearing interest at the Alternate Base Rate plus the Applicable Alternate Base Rate Margin on such date in the amount of (A) such draft so paid and (B) any amounts referred to in Section 3.03(c) incurred by the Issuing Lender in connection with such payment, and the Lenders shall make a Revolving Loan bearing interest at the Alternate Base Rate plus the Applicable Alternate Base Rate Margin in such amount, and, notwithstanding anything in this Agreement to the contrary, the proceeds of which shall be applied to reimburse the Issuing Lender for the amount of the related drawing and costs and expenses. If the applicable Borrower has elected to pay the amount of any such drawing from other sources or funds and shall fail to reimburse the Issuing Lender as provided in this Section 3.05(a), the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding ABR Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until payment in full.

(b) [Reserved]

(c) Each Lender acknowledges and agrees that its obligation to fund a Revolving Loan in accordance with this Section 3.05 and to reimburse the Issuing Lenders for any draft paid under a Letter of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the existence of a Default or an Event of Default.

SECTION 3.06 Obligations Absolute. Each Borrower's obligations under this Article III (including, without limitation, the Obligations) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which such Borrower may have or have had against any Issuing Lender or any beneficiary of a Letter of Credit or any other Person. Each Borrower also agrees that the Issuing Lenders and the L/C Participants shall not be responsible for, and such Borrower's reimbursement obligation under Section 3.05 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any statement therein being untrue or inaccurate in any respect, or any dispute between or among such Borrower and any beneficiary of any Letter of Credit issued for its account or any other party to which such Letter of Credit may be transferred or any claims whatsoever of such Borrower against any beneficiary of such Letter of Credit or any such transferee, any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document, or waiver by any Issuing Lender of any requirement that exists for the Issuing Lender's protection that does not materially prejudice such Borrower. The Issuing Lenders shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by the applicable Issuing Lender's gross negligence or willful misconduct. Each Borrower agrees that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit issued for its account or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in ISP 98 or the Uniform Customs, as the case may be, and, to the extent not inconsistent therewith, the UCC, shall be binding on such Borrower and shall not result in any liability of any Issuing Lender or Lenders.

SECTION 3.07 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.04 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or Swingline Lender hereunder; *third*, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.08; *fourth*, as any Borrower may request (so long as no Default or Event of Default exists with respect to such Borrower), to the funding of any Loan for such Borrower in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (a) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (b) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.08; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists with respect to such Borrower, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (a) such payment is a payment of the principal amount of any Loans or participations in L/C Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (b) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and participations in L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or participations in L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to Section 3.07(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 3.07(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Each Defaulting Lender shall be entitled to receive the fees set forth in Section 3.03 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.08.

(B) With respect to any fee not required to be paid to any Defaulting Lender pursuant to clause (A) above, each Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable by such Borrower to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Lenders and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure with respect to such Borrower arising from such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, each Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay the outstanding principal balance of any Swingline Loans made to such Borrower and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Borrower in accordance with the procedures set forth in Section 3.08.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the Swingline Lender and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 3.07(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) each Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Termination of Defaulting Lender. The Borrowers may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than five (5) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 3.07(a)(ii) will apply to all amounts thereafter paid by any Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, any Issuing Lender, the Swingline Lender or any Lender may have against such Defaulting Lender.

SECTION 3.08 Cash Collateral.

(a) Subject to Sections 3.07(a)(iv) and (v) hereof, at any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Lender (with a copy to the Administrative Agent) each Borrower shall Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in respect of Letters of Credit issued for the account of such Borrower (determined after giving effect to Section 3.07(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(i) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Lenders, and agrees to maintain, a first priority security interest in all such *Cash Collateral* as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lenders as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, each Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 3.08 or Section 3.07 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Lenders' Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 3.08 following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and each applicable Issuing Lender that there exists excess Cash Collateral; *provided* that, subject to Section 3.07 the Person providing Cash Collateral and the Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01 Conditions Precedent to the Execution and Delivery of this Agreement. The obligation of the Lenders to execute and deliver this Agreement is subject to the following conditions precedent, in each case, as applicable, in form and substance reasonably satisfactory to the Administrative Agent (the date upon which all such conditions precedent shall be satisfied, the “*Effective Date*”):

(a) Agreement. Receipt by the Administrative Agent of counterparts of this Agreement, duly executed by each Borrower, the Administrative Agent, the Issuing Lenders and the Lenders;

(b) Secretary’s Certificate. Receipt by the Administrative Agent of (i) a certificate of the secretary or assistant secretary of the Borrowers, as applicable, dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the certificate of incorporation and all amendments thereto of each Borrower, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of organization, (B) that attached thereto is a true and complete copy of the by-laws of each Borrower in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (C) below, (C) that attached thereto is a true and complete copy of resolutions or consents, as applicable, duly adopted by the board of directors of each Borrower authorizing, as applicable, the execution, delivery and performance of this Agreement and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (D) that the organizational documents of each Borrower have not been amended since the date of the last amendment thereto shown on the certificate of good standing attached thereto, (E) as to the incumbency and specimen signature of each officer of the Borrowers executing this Agreement and any other document delivered in connection herewith on its behalf and (F) that attached thereto is a true and complete copy of all Governmental Actions with respect to each Borrower, if any, required in connection with the execution, delivery and performance of this Agreement and the other Loan Documents; and (ii) a certificate of another officer as to the incumbency and specimen signature of such secretary or assistant secretary executing the certificate pursuant to (A) above;

(c) Officer’s Certificate. Receipt by the Administrative Agent of a certificate from the Borrowers, executed on their behalf by the president or chief financial officer of the Borrowers, as applicable, in form reasonably satisfactory to the Administrative Agent, to the effect that, as of the Effective Date, (i) the representations and warranties of each Borrower contained in this Agreement and the other Loan Documents are true and correct in all material respects (except for representations and warranties qualified by materiality, which shall be true and correct in all respects); (ii) the Borrowers are not in violation of any of the covenants contained in this Agreement and the other Loan Documents in any material respect; (iii) after giving effect to the transactions contemplated by this Agreement, no Default or Event of Default with respect to either Borrower has occurred and is continuing; and (iv) that each of the conditions precedent set forth in this Section 4.01 has been satisfied;

(d) Financial Statements. Receipt by the Administrative Agent of the Financial Statements, which demonstrate, in the Administrative Agent's reasonable judgment, together with all other information then available to the Administrative Agent, that each Borrower can repay its debts and satisfy its other obligations as and when they become due, and can comply with the financial covenants contained in this Agreement;

(e) Good Standing Certificate. Receipt by the Administrative Agent of a certificate of good standing for each Borrower, dated on or immediately prior to the Effective Date, from the Secretary of State of the State of New Jersey or the Department of Assessments and Taxation of the State of Maryland, as applicable;

(f) Fees. Receipt by the Administrative Agent and the Lenders of the fees set forth or referenced in this Agreement and the Fee Letters, and any other accrued and unpaid fees, expenses or commissions due hereunder (including, without limitation, legal fees and expenses of counsel to the Administrative Agent), and to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges related to the Loan Documents, in each case which are invoiced on or prior to the Effective Date;

(g) Note. If requested by any Lender, a Note, payable to the order of such Lender, duly completed and executed by each Borrower;

(h) Opinions. Opinions of (i) Cozen O'Connor, counsel to the Borrowers, and (ii) Venable LLP, local counsel to Elkton, in each case, as to such matters as the Administrative Agent and the Lenders may reasonably request, addressed to the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent;

(i) Patriot Act. Receipt by the Lenders of, (i) at least five Business Days prior to the Effective Date, all documentation and other information regarding each Borrower and its Subsidiaries required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, that has been reasonably requested by the Administrative Agent or any Lender at least 10 Business Days prior to the Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to such Borrower; and

(j) Other. Receipt by the Administrative Agent of all other opinions, certificates and instruments in connection with the transactions contemplated by this Agreement reasonably requested by the Administrative Agent.

SECTION 4.02 Conditions Precedent to Initial Advance or Issuance. The obligation of the Lenders and the Issuing Lenders to issue any initial Letters of Credit and to make any initial Loans is subject to the following conditions precedent, in each case, as applicable, in form and substance reasonably satisfactory to the Administrative Agent (the date upon which all such conditions precedent shall be satisfied, the "**Closing Date**");

(a) Effective Date. The occurrence of the Effective Date;

(b) Initial Acquisitions. The consummation of the Initial Acquisitions and the other transactions contemplated by the Purchase Agreements on the terms and conditions set forth in the applicable Purchase Agreement without giving effect to any waiver, amendment, modification or consent thereunder that is materially adverse to the Lenders unless approved by the Administrative Agent;

(c) No Material Adverse Effect. Since October 15, 2017, no “Material Adverse Effect” (as defined in the Purchase Agreements) shall have occurred;

(d) Seller Representations and Warranties. The representations and warranties material to the interests of the Lenders made by the Seller in each Purchase Agreement shall be true and correct, but only to the extent that the Parent or its Affiliates have the right to terminate its or their respective obligations under such Purchase Agreement or otherwise decline to close the applicable Initial Acquisition as a result of any such representation not being accurate (in each case, determined without regard to any notice requirement);

(e) Officer’s Certificate. Receipt by the Administrative Agent of a certificate from the Borrowers, executed on their behalf by the president or chief financial officer of the Borrowers, as applicable, in form reasonably satisfactory to the Administrative Agent, to the effect that, as of the Closing Date, (i) all representations and warranties of each Borrower contained in this Agreement and the other Loan Documents are true and correct in all material respects (except for representations and warranties qualified by materiality, which shall be true and correct in all respects); (ii) that the Borrowers are not in violation or aware of any event that would have a Material Adverse Effect on the ETG Business or the Elkton Business, as applicable; (iii) that the Borrowers are not in violation of any of the covenants contained in this Agreement and the other Loan Documents in any material respect; (iv) that, after giving effect to the transactions contemplated by this Agreement, no Default or Event of Default with respect to either Borrower has occurred and is continuing; and (v) that each of the conditions precedent set forth in Section 4.01 and this Section 4.02 has been satisfied; and

(f) Operation of Business. Each Borrower having all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on the ETG Business or the Elkton Business, as applicable, including, without limitation, with respect to the ETG Business, the provision of utility service under the Elizabethtown Gas Tariff for Gas Service B.P.U. NO. 15 on file with the State of New Jersey Board of Public Utilities.

Notwithstanding anything to the contrary in this Agreement, in no event shall any Lender, Swing Line Lender or Issuing Lender have any obligation to make any Loans or issue any Letters of Credit, as applicable, to, or for the account of, the Borrowers either (a) prior to the occurrence of the Closing Date, or (b) after July 2, 2018 if the Closing Date shall not have occurred as of such date (provided, that such date may be extended to January 15, 2019 if the conditions to the closing of the Acquisitions set forth in Section 8.1(b) of the Purchase Agreements have not been fulfilled but all other conditions to the Closing (as defined in the Purchase Agreements) have been fulfilled or are capable of being fulfilled at the Closing (as defined in the Purchase Agreements)). For the avoidance of doubt, if the Closing Date shall not have occurred by the date referenced in subparagraph (b) of the immediately preceding sentence, this Agreement and the parties’ respective commitments, rights and obligations hereunder, shall terminate (except for contingent indemnification and other obligations that by their terms survive termination of this Agreement).

SECTION 4.03 Additional Conditions Precedent to each Advance or Issuance. The obligation of the Lenders and the Issuing Lenders to (i) make Loans and issue Letters of Credit (or increase the stated amount of any Letter of Credit), including, without limitation, the making of any Loans, the incurring of any L/C Obligations or the issuance of any Letters of Credit on the Closing Date, or (ii) extend the Stated Termination Date, shall be subject to the further conditions precedent that on the date of such Extension of Credit or Extension of the Stated Termination Date, as the case may be:

(a) The representations and warranties of the applicable Borrower contained in Section 5.01 of this Agreement are true and correct in all material respects (except for representations and warranties qualified by materiality, which shall be true and correct in all respects) on and as of the date of such Extension of Credit or Extension of the Stated Termination Date, as applicable, as though made on and as of such date, both before and after giving effect to such Extension of Credit or Extension of the Stated Termination Date, as applicable, and to the application of the proceeds thereof;

(b) No event has occurred and is continuing, or would result from such Extension of Credit or Extension of the Stated Termination Date, as applicable, or the application of the proceeds thereof, as the case may be, which constitutes a Default or an Event of Default with respect to the applicable Borrower;

(c) The Administrative Agent shall have received a Notice of Borrowing, Application or Extension Letter, as the case may be, signed by duly authorized officer of the applicable Borrower, dated such date; and

(d) Receipt by the Administrative Agent of a Notice of Account Designation from the applicable Borrower specifying the account or accounts to which the proceeds of any Loans that are made to such Borrower on or after the Closing Date are to be disbursed.

Unless the applicable Borrower shall have previously advised the Administrative Agent in writing that clause (a) or (b) above are not true and correct, such Borrower shall be deemed to have represented and warranted that, on the date of any Extension of Credit to such Borrower or Extension of the Stated Termination Date, as applicable, the above statements are true.

SECTION 4.04 Reliance on Certificates. Each of the Lenders, the Issuing Lenders and the Administrative Agent shall be entitled to rely conclusively upon the certificates delivered from time to time by officers of the Borrowers as to the names, incumbency, authority and signatures of the respective Persons named therein until such time as the Administrative Agent may receive a replacement certificate, in form reasonably acceptable to the Administrative Agent, from an officer of the Borrowers identified to the Administrative Agent as having authority to deliver such certificate, setting forth the names and true signatures of the officers and other representatives of the applicable Borrower thereafter authorized to act on its behalf.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

SECTION 5.01 Representations and Warranties of the Borrowers. Each Borrower, severally and not jointly, hereby represents and warrants as follows:

(a) Such Borrower and each of its Subsidiaries is (i) an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as applicable and (ii) is duly qualified to do business in, and is in good standing in, all other jurisdictions where the nature of its business or the nature of property owned or used by it makes such qualification necessary, except in the case of this clause (ii) where such failure would not result in a Material Adverse Effect. Such Borrower and each of its Subsidiaries has all requisite corporate (or other applicable) powers and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted.

(b) The execution, delivery and performance by such Borrower of this Agreement and each other Loan Document to which it is a party are within such Borrower's corporate (or other applicable) powers, have been duly authorized by all necessary corporate (or other applicable) action, do not contravene (i) such Borrower's certificate of incorporation, (ii) any law, rule or regulation applicable to such Borrower or (iii) any contractual or legal restriction binding on or affecting such Borrower, and will not result in or require the imposition of any lien or encumbrance on, or security interest in, any property (including, without limitation, accounts or contract rights) of such Borrower, except as provided in this Agreement and any other Loan Document.

(c) No Governmental Action is required for the execution or delivery by such Borrower of this Agreement or any other Loan Document to which it is a party or for the performance by such Borrower of its obligations under this Agreement or any other Loan Document to which it is a party other than those which have previously been duly obtained, are in full force and effect, are not subject to any pending or, to the knowledge of such Borrower, threatened appeal or other proceeding seeking reconsideration and as to which all applicable periods of time for review, rehearing or appeal with respect thereto have expired.

(d) This Agreement and each Loan Document to which such Borrower is a party is a legal, valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its terms subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other similar laws of general application affecting rights and remedies of creditors generally.

(e) There is no pending or, to such Borrower's knowledge, threatened action or proceeding (including, without limitation, any proceeding relating to or arising out of Environmental Laws) affecting such Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that has a reasonable possibility of resulting in a Material Adverse Effect.

(f) The Financial Statements of such Borrower, copies of each of which have been furnished to the Administrative Agent and each Lender, fairly present in all material respects the financial condition of the ETG Business or the Elkton Business, as applicable, as at such dates and the results of the operations of the ETG Business or the Elkton Business, as applicable, for the periods ended on such dates, all in accordance with GAAP consistently applied. Since December 31, 2017, there has been no Material Adverse Effect, or material adverse change in the facts and information regarding such entities as represented to the Closing Date.

(g) The issuance of, and the existence of, the Letters of Credit, the making of Loans and the other Extensions of Credit and the use of the proceeds thereof will comply with all provisions of Applicable Law in all material respects.

(h) Neither such Borrower nor any Subsidiary of such Borrower is an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

(i) [Reserved]

(j) Neither such Borrower nor its Subsidiaries is engaged in the business of extending credit for the purpose of buying or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any drawing on the Letters of Credit, any Loan or any other Extension of Credit will be used to buy or carry any margin stock or to extend credit to others for the purpose of buying or carrying any margin stock.

(k) Compliance with ERISA as follows:

(i) Such Borrower and each ERISA Affiliate thereof are in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except where a failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is the subject of a favorable determination, opinion or advisory letter issued by the Internal Revenue Service, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code. No liability has been incurred by such Borrower or any ERISA Affiliate thereof which remains unsatisfied for any taxes or penalties with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not reasonably be expected to have a Material Adverse Effect;

(ii) Except where failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, no Pension Plan has been terminated, nor has any unpaid minimum required contributions (as defined in Section 430 of the Code) (without regard to any waiver granted under Section 430 of the Code), nor has any funding waiver from the Internal Revenue Service been received or requested with respect to any Pension Plan, nor has such Borrower or any ERISA Affiliate thereof failed to make any contributions or to pay any amounts due and owing as required by Section 430 of the Code, Section 303 of ERISA or the terms of any Pension Plan prior to the due dates of such contributions under Section 430 of the Code or Section 303 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(iii) Except where the failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, neither such Borrower nor any ERISA Affiliate thereof has: (A) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (B) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, or (C) failed to make a required contribution or payment to a Multiemployer Plan;

(iv) No Termination Event has occurred or is reasonably expected to occur;

(v) Except where the failure of any of the following representations to be correct could not reasonably be expected to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to the knowledge of such Borrower, threatened concerning or involving any (A) employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by such Borrower or any ERISA Affiliate thereof, (B) Pension Plan or (C) Multiemployer Plan;

(vi) Such Borrower represents that it is not (1) an employee benefit plan subject to ERISA, (2) a plan or account subject to Section 4975 of the Code, (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code, or (4) a "governmental plan" within the meaning of ERISA;

(l) Such Borrower and its Subsidiaries have filed all tax returns (Federal, state and local) required to be filed and paid all taxes shown thereon to be due, including interest and penalties, except to the extent that such Borrower or any such Subsidiary is diligently contesting any such taxes in good faith and by appropriate proceedings, and for which adequate reserves for payment thereof have been established.

(m) No event has occurred or is continuing which constitutes a Default or an Event of Default, or which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by such Borrower or any Subsidiary thereof under any material agreement or contract, judgment, decree or order by which such Borrower or any of its respective properties may be bound or which would require such Borrower or any Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor, where such default could reasonably be expected to result in a Material Adverse Effect.

(n) As of the Closing Date, such Borrower and each of its Subsidiaries will be Solvent.

(o) As of the Effective Date, the capitalization of such Borrower and each Significant Subsidiary of such Borrower consists of the Capital Stock, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule II hereto. All such outstanding Capital Stock has been duly authorized and validly issued and are fully paid and nonassessable. There are no outstanding warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or permit the issuance of, Capital Stock of such Borrower or any Subsidiary of such Borrower or are otherwise exercisable by any Person.

(p) Such Borrower and each of its Subsidiaries has good and marketable title to all material assets and other property purported to be owned by it.

(q) None of the properties or assets of such Borrower or any of its Subsidiaries is subject to any Lien, except Permitted Liens.

(r) All written information, reports and other papers and data produced by or on behalf of such Borrower and furnished to the Administrative Agent and the Lenders in connection with the matters covered by this Agreement were, at the time the same were so furnished, complete and correct in all material respects. No document furnished or written statement made to the Administrative Agent or the Lenders by such Borrower in connection with the negotiation, preparation or execution of this Agreement or any other Loan Documents contains or will contain any untrue statement of a fact material to the creditworthiness of such Borrower or its Subsidiaries or omits or will omit to state a fact necessary in order to make the statements contained therein not misleading.

(s) [Reserved]

(t) [Reserved]

(u) None of such Borrower or any Subsidiary or Affiliate of such Borrower: (i) is a Sanctioned Person or currently the subject or target of any Sanctions or (ii) has taken any action, directly or indirectly, that would result in a violation by such Persons of any Anti-Corruption Laws or Sanctions. The Lenders hereby notify such Borrower that pursuant to the requirements of the Patriot Act, they are required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow the Lenders to identify such Borrower in accordance with the Patriot Act.

(v) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, all properties now or in the past owned, leased or operated by such Borrower and each Subsidiary thereof now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which (A) constitute or constituted a violation of applicable Environmental Laws or (B) could give rise to liability under applicable Environmental Laws.

(w) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, to the knowledge of such Borrower and its Subsidiaries, such Borrower and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof.

(x) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, neither such Borrower nor any Subsidiary thereof has received any written or verbal notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws, nor does such Borrower or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened.

(y) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, to the knowledge of such Borrower and its Subsidiaries, Hazardous Materials have not been disposed of, on or transported to or from the properties now or in the past owned, leased or operated by such Borrower or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws.

(z) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, no judicial proceedings or governmental or administrative action is pending, or, to the knowledge of such Borrower, threatened, under any Environmental Law to which such Borrower or any Subsidiary thereof is or will be named as a potentially responsible party with respect to such properties or operations conducted in connection therewith, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to such Borrower, any Subsidiary thereof or such properties or such operations that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(aa) Except to the extent that the resulting violation or liability would not reasonably be expected to result individually or in the aggregate, in a Material Adverse Effect, there has been no release, or to such Borrower's knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by such Borrower or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws.

(bb) Such Borrower is not an EEA Financial Institution.

(cc) If a Borrowing Ownership Certification is required to be delivered with respect to such Borrower pursuant to Section 4.01(i), then, as of the Effective Date, the information set forth in such Beneficial Ownership Certification is true and correct in all respects.

ARTICLE VI

COVENANTS OF THE BORROWERS

SECTION 6.01 Affirmative Covenants. Until the Obligations have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, each Borrower, severally but not jointly, covenants and agrees that such Borrower will, and will cause each of its Subsidiaries, to:

(a) Preservation of Existence, Etc. Preserve and maintain its corporate or company, as applicable, existence, material rights (statutory and otherwise) and franchises, and take such other action as may be necessary or advisable to preserve and maintain its right to conduct its business in the states where it shall be conducting its business, except where failure to do so does not result in, or could not reasonably be expected to have, a Material Adverse Effect.

(b) Maintenance of Properties, Etc. Maintain good and marketable title to all of its properties which are used or useful in the conduct of its business, and preserve, maintain, develop and operate in substantial conformity with all laws and material contractual obligations, all such properties in good working order and condition, ordinary wear and tear excepted, except where such failure would not result in a Material Adverse Effect.

(c) Ownership. Cause the Parent to own directly or indirectly, at all times, 100% of the Capital Stock having voting rights of such Borrower.

(d) Compliance with Material Contractual Obligations, Laws, Etc. Comply with the requirements of all material contractual obligations and all applicable laws, rules, regulations and orders, the failure to comply with which could reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent diligently contested in good faith and by appropriate proceedings and for which adequate reserves for the payment thereof have been established, and complying with the requirements of all applicable Environmental Laws, and other health and safety matters.

(e) Insurance. As of the Closing Date, maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or similar businesses and similarly situated.

(f) Visitation Rights; Keeping of Books. At any reasonable time and from time to time, upon reasonable advance notice, permit the Administrative Agent or any of the Lenders or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, such Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of such Borrower and any of its Subsidiaries with any of their respective officers or directors and with their respective independent certified public accountants and keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and liabilities of such Borrower in accordance with GAAP, consistent with the procedures applied in the preparation of the Financial Statements.

(g) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all transactions otherwise permitted under this Agreement with any of its Affiliates on terms that are fair and reasonable and no less favorable to such Borrower or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(h) Use of Proceeds. Use the proceeds of the facility created by this Agreement solely for general corporate purposes, including, without limitation, issuance of Letters of Credit to support working capital needs of such Borrower.

(i) Loan Documents. Perform and comply in all material respects with each of the provisions of each Loan Document to which it is a party.

(j) Risk Management. Perform and comply in all material respects, and require its Subsidiaries to perform and comply in all material respects, with any risk management policies developed by such Borrower, including such policies, if applicable, related to (i) the retail and wholesale inventory distribution and trading procedures and (ii) dollar and volume limits.

(k) [Reserved]

(l) [Reserved]

(m) Compliance with Sanctions and Anti-Corruption Laws. Comply with any obligations that it may have under any Anti-Corruption Laws and maintain in effect and enforce policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. In the event that such Borrower becomes aware that it is not in compliance with any applicable Sanctions or Anti-Corruption Laws, such Borrower shall notify the Administrative Agent and diligently take all actions required thereunder to become compliant.

(n) Further Assurances. At the expense of such Borrower, promptly execute and deliver, or cause to be promptly executed and delivered, all further instruments and documents, and take and cause to be taken all further actions, that may be reasonably necessary or that the Required Lenders through the Administrative Agent may reasonably request, to enable the Lenders and the Administrative Agent to enforce the terms and provisions of this Agreement and the Loan Documents and to exercise their rights and remedies hereunder. In addition, such Borrower will use all reasonable efforts to duly obtain Governmental Actions required from time to time on or prior to such date as the same may become legally required, and thereafter to maintain all such Governmental Actions in full force and effect, except where such failure would not result in a Material Adverse Effect.

(o) Compliance with ERISA. (i) Except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (x) comply with applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans of such Borrower, (y) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (z) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (zz) operate each Employee Benefit Plan of such Borrower in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (ii) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan of such Borrower as may be reasonably requested by the Administrative Agent.

(p) Environmental Notices. The Borrower shall furnish to the Administrative Agent, on behalf of the Lenders prompt written notice of all Environmental Liabilities, pending, threatened or anticipated Environmental Proceedings, Environmental Notices, Environmental Judgments and Orders, and Environmental Releases at, on, in, under or in any way affecting its properties or, to the extent such Borrower has actual notice thereof, any adjacent property, and all facts, events or conditions that could lead to any of the foregoing; provided that such Borrower shall not be required to give such notice unless it reasonably believes that any of the foregoing, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(q) Environmental Matters. Except where it could not reasonably be expected to have a Material Adverse Effect with respect to such Borrower, such Borrower will not use, produce, manufacture, process, generate, store, dispose of, manage at, or ship or transport to or from its properties any Hazardous Materials other than as disclosed to the Lenders in writing at or prior to the Closing Date except for (i) Hazardous Materials used, produced, manufactured, processed, generated, stored, disposed of or managed in the ordinary course of business in material compliance with all applicable Environmental Requirements or (ii) other Hazardous Materials the unlawful handling, discharge or disposal of which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(r) Environmental Release. Upon becoming aware of the occurrence of an Environmental Release that could reasonably be expected to have a Material Adverse Effect with respect to such Borrower, such Borrower will promptly investigate the extent of, and comply in all material respects with all applicable Federal, state and local statutes, rules, regulations, orders and other provisions of law relating to Hazardous Materials, air emissions, water discharge, noise emission and liquid disposal, and other environmental, health and safety matters, other than those the noncompliance with which would not have a Material Adverse Effect with respect to such Borrower.

SECTION 6.02 Negative Covenants. Until all of the Obligations have been finally and indefeasibly paid and satisfied in full and the Commitments terminated, each Borrower, severally but not jointly, covenants and agrees that such Borrower will not, and will not cause or permit any of its Subsidiaries, to:

(a) Liens, Etc. Except as permitted in Section 6.02(c), create, incur, assume, or suffer to exist any Lien upon or with respect to any of its properties other than Permitted Liens.

(b) Indebtedness. Create or suffer, or permit to exist, any Indebtedness except for Permitted Indebtedness.

(c) Obligation to Ratably Secure. Except as permitted by Section 6.02(a), create or suffer to exist any Lien other than a Permitted Lien, in each case to secure or provide for the payment of Indebtedness, unless, on or prior to the date thereof, such Borrower shall have (i) pursuant to documentation reasonably satisfactory to the Administrative Agent and Required Lenders, equally and ratably secured the Obligations of such Borrower under this Agreement by a Lien acceptable to the Administrative Agent and Required Lenders, and (ii) caused the creditor or creditors, as the case may be, in respect of such Indebtedness to have entered into an intercreditor agreement in form, scope and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

(d) Mergers, Etc. Merge or consolidate with or into any Person, except that (i) any Subsidiary of such Borrower may merge or consolidate with or into, any other wholly-owned Subsidiary of such Borrower and (ii) any Subsidiary of such Borrower may merge or consolidate with and into such Borrower; *provided*, that such Borrower is the surviving corporation; *provided, further*, that in each case, immediately after giving effect to such proposed transaction, no Event of Default or Default with respect to such Borrower would exist.

(e) Sale of Assets, Etc. Sell, transfer, lease, assign or otherwise convey or dispose of assets (whether now owned or hereafter acquired), in any single transaction or series of transactions, whether or not related having an aggregate book value in excess of 10% of the Consolidated assets of such Borrower and its Consolidated Subsidiaries, except for dispositions of capital assets in the ordinary course of business as presently conducted.

(f) Restricted Investments. Make or permit to exist any Investments, loans or advances to, or acquire any assets or property of any other Person, except for Permitted Investments.

(g) New Business. Enter into any business, in any material respect, which is not similar to such Borrower's and its Subsidiaries' business as of the Closing Date.

(h) Distributions. Pay any dividends on or make any other distributions in respect of any Capital Stock or redeem or otherwise acquire any such Capital Stock *provided*, that (i) any Subsidiary of such Borrower may pay regularly scheduled dividends or make other distributions to such Borrower; (ii) if no Default or Event of Default with respect to such Borrower exists or would result therefrom, such Borrower may pay distributions or dividends in either cash or Capital Stock of such Borrower or may redeem or otherwise acquire its Capital Stock, and (iii) such Borrower may cause (a) the redemption of its Capital Stock having a preferred interest or (b) the acquisition of Capital Stock having a preferred interest of any trust created by such Borrower solely for the purpose of issuing preferred equity interests, the proceeds of which will be used by such trust to fund loans to such Borrower, only if, in each case, (I) such redemption or acquisition is effected by the proceeds of Capital Stock issued by the Parent, or (II) such redemption or acquisition is effected with proceeds from Permitted Indebtedness; *provided*, that before and after such redemption or acquisition as described in (I) and (II) above, no Default or Event of Default with respect to such Borrower has occurred and is continuing.

(i) Constituent Documents, Etc. Change in any material respect the nature of its certificate of incorporation, by-laws, or other similar documents, or accounting policies or accounting practices (except as required or permitted by the Financial Accounting Standards Board or GAAP).

(j) Fiscal Year. Change its Fiscal Year.

(k) Use of Proceeds. Request any Extension of Credit, or use the proceeds of any Extension of Credit, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Lender, Swingline Lender, or otherwise) of Sanctions.

SECTION 6.03 Reporting Requirements. So long as any Lender shall have any Commitment hereunder or any Borrower shall have any obligation to pay any amount to the Administrative Agent or any Lender hereunder, each Borrower will provide to the Administrative Agent:

(a) as soon as available and in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of such Borrower (and, with respect to Elkton, the Parent), a consolidated and consolidating balance sheet of such Borrower (and, with respect to Elkton, the Parent) and its Consolidated Subsidiaries as at the end of such fiscal quarter and consolidated and consolidating statements of income, retained earnings and cash flows of such Borrower (and, with respect to Elkton, the Parent) and its Consolidated Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such fiscal quarter, all in reasonable detail and duly certified by the chief financial officer or the treasurer of such Borrower or the Parent, as applicable, as fairly presenting in all material respects the financial condition of such Borrower or the Parent, as applicable, and its Consolidated Subsidiaries as at such date and the results of operations of such Borrower or the Parent, as applicable, and its Consolidated Subsidiaries for the periods ended on such date, except for normal year-end adjustments, all in accordance with GAAP consistently applied (for purposes hereof, with respect to the Parent, delivery of the Parent's appropriately completed Form 10-Q will be sufficient in lieu of delivery of such consolidated balance sheet and consolidated statements of income, retained earnings and cash flows), together with a Compliance Certificate, in the form of Exhibit G, of the chief financial officer or the treasurer of such Borrower (A) demonstrating and certifying compliance by such Borrower with the covenants set forth in Section 6.04 and (B) stating that no Event of Default or Default with respect to such Borrower has occurred and is continuing or, if an Event of Default or Default with respect to such Borrower has occurred and is continuing, a statement as to the nature thereof and the action which such Borrower has taken and proposes to take with respect thereto;

(b) as soon as available and in any event within one hundred five (105) days after the end of each fiscal year of such Borrower (and, with respect to Elkton, the Parent), a copy of the annual report for such fiscal year for such Borrower (and, with respect to Elkton, the Parent) and its Consolidated Subsidiaries, containing consolidated and consolidating financial statements for such year certified by, and accompanied by an unqualified opinion of, independent public accountants reasonably acceptable to the Administrative Agent (for purposes hereof, with respect to the Parent, delivery of the Parent's appropriately completed Form 10-K will be sufficient in lieu of delivery of such financial statements), together with a Compliance Certificate, in the form of Exhibit G, of the chief financial officer or the treasurer of such Borrower (A) demonstrating and certifying compliance by such Borrower with the covenants set forth in Section 6.04 and (B) stating that no Event of Default or Default with respect to such Borrower has occurred and is continuing or, if an Event of Default or Default with respect to such Borrower has occurred and is continuing, a statement as to the nature thereof and the action which such Borrower has taken and proposes to take with respect thereto;

(c) as soon as possible and in any event within five (5) days after such Borrower becomes aware of the occurrence of each Event of Default and each Default with respect to such Borrower, a statement of the chief financial officer of such Borrower setting forth details of such Event of Default or Default and the action which such Borrower has taken and proposes to take with respect thereto;

(d) upon such Borrower obtaining knowledge of the following, such Borrower will give written notice to the Administrative Agent promptly (and in any event within ten Business Days) of any of the following: (i) any unfavorable determination letter from the Internal Revenue Service regarding the qualification of an Employee Benefit Plan of such Borrower under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by such Borrower or any of its ERISA Affiliates of the PBGC's intent to terminate any Pension Plan of such Borrower or to have a trustee appointed to administer any Pension Plan of such Borrower, (iii) all notices received by such Borrower or any of its ERISA Affiliates from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability in the amount of at least \$1,000,000 pursuant to Section 4202 of ERISA and (iv) such Borrower or any of its ERISA Affiliates has filed or intends to file a notice of intent to terminate any Pension Plan of such Borrower under a distress termination within the meaning of Section 4041(c) of ERISA;

(e) as soon as possible and in any event within five (5) days after such Borrower becomes aware of the occurrence thereof, notice of all actions, suits, proceedings or other events (A) of the type described in Section 5.01(e) or (B) for which the Administrative Agent or the Lenders will be entitled to indemnity under Section 9.05;

(f) as soon as possible and in any event within five (5) days after the sending or filing thereof, copies of all material reports that such Borrower sends to any of its security holders, and copies of all reports and registration statements which such Borrower or any of its Subsidiaries files with the Securities and Exchange Commission or any national securities exchange;

(g) as soon as possible and in any event within five (5) days after requested, such other information respecting the business, properties, assets, liabilities (actual or contingent), results of operations, prospects, condition or operations, financial or otherwise, of such Borrower or any Subsidiary thereof as any Lender through the Administrative Agent may from time to time reasonably request;

(h) from time to time and promptly upon each request, information with respect to such Borrower as a Lender may reasonably request in order to comply with the applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation the Patriot Act and the Beneficial Ownership Regulation;

(i) promptly, upon knowledge of any change in the Debt Rating of such Borrower, a certificate stating that the Debt Rating of such Borrower has changed with evidence of the new Debt Rating; and

(j) prompt written notice of any change in the information provided in the Beneficial Ownership Certification in relation to such Borrower that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Information required to be delivered pursuant to this Section 6.03 shall be deemed to have been delivered if such information shall have been posted by such Borrower on an Intralinks or similar site to which the Administrative Agent has been granted access; provided that, if requested by the Administrative Agent or any Lender, such Borrower shall deliver a paper copy of such information to the Administrative Agent or such Lender. Information required to be delivered pursuant to this Section 6.03 may also be delivered by electronic communications pursuant to procedures reasonably approved by the Administrative Agent.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of such Borrower hereunder that have been approved by such Borrower in writing including via electronic transmission (collectively, “**Informational Materials**”) by posting the Informational Materials on SyndTrak Online or another similar electronic means (collectively, the “**Electronic Means**”) and (b) certain prospective Lenders (“**Public Lenders**”) may not wish to receive material non-public information (within the meaning of the United States federal securities laws, “**MNPI**”) with respect to such Borrower or its Affiliates or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities’ securities. Lenders will assume that all Informational Materials, other than publicly available Informational Materials filed pursuant to the Exchange Act or posted on such Borrower’s website, include MNPI. Each Borrower hereby agrees that in the event any Informational Materials will not contain MNPI, such Borrower will notify Administrative Agent in writing (except with respect to Informational Materials filed pursuant to the Exchange Act, or posted on such Borrower’s website, which shall be deemed public) and such Borrower shall be deemed to have authorized the Administrative Agent, the Issuing Lenders and the Lenders to treat such Informational Materials as not containing any MNPI (although it may be sensitive and proprietary) with respect to such Borrower or its securities for purposes of United States Federal and state securities laws (*provided, however*, that to the extent such Informational Materials constitute Information, such Information shall be treated as set forth in Section 9.16 hereof). Before distribution of any Informational Materials (a) to prospective Private Lenders, each Borrower shall provide the Administrative Agent with written authorization (including email) authorizing the dissemination of the Informational Materials and (b) to prospective Public Lenders, each Borrower shall provide the Administrative Agent with written authorization (including email) authorizing the dissemination of the Informational Materials and confirming, to such Borrower’s knowledge, the absence of MNPI therefrom.

SECTION 6.04 Financial Covenants. So long as any Lender shall have any Commitment hereunder or any Borrower shall have any obligation to pay any amount to the Administrative Agent or any Lender hereunder, each Borrower will, unless the Required Lenders shall otherwise consent in writing, maintain at the end of each fiscal quarter a ratio of Indebtedness of such Borrower and its Subsidiaries on a consolidated basis to Consolidated Total Capitalization of not more than 0.70 to 1.0.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. Each of the following events should they occur and be continuing with respect to a Borrower shall constitute an “*Event of Default*” with respect to such Borrower:

(a) Such Borrower shall fail to pay (i) any amount of principal of any Loan made to such Borrower or on any Reimbursement Obligation in respect of a Letter of Credit issued for the account of such Borrower when the same becomes due and payable or (ii) any interest, fees or any other amount payable by such Borrower hereunder within five (5) Business Days of when the same becomes due and payable; or

(b) Any representation or warranty made by or on behalf of such Borrower or any Subsidiary thereof in this Agreement, any Loan Document or by or on behalf of such Borrower or any Subsidiary thereof (or any of their officers) in connection with this Agreement, any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) Such Borrower shall fail (i) to perform or observe any term, covenant or agreement contained in Section 6.01(a), (c), (e), (g), (h), (i) or (j), Section 6.02 (other than subsection (i)), Section 6.03, or Section 6.04, or (ii) to perform or observe any other term, covenant or agreement contained in this Agreement (other than obligations specifically set forth elsewhere in this Section 7.01) on its part to be performed or observed if the failure to perform or observe such other term, covenant or agreement, shall remain unremedied for thirty (30) days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender; or

(d) Such Borrower or any Significant Subsidiary thereof shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness incurred under this Agreement) thereof in the aggregate (for all such Persons) in excess of \$25,000,000 with respect to ETG or \$15,000,000 with respect to Elkton, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit (with or without the giving of notice, but without any further lapse of time) the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(e) Such Borrower or any Significant Subsidiary thereof shall (i) generally not pay its debts as such debts become due, or (ii) admit in writing its inability to pay its debts generally, or (iii) make a general assignment for the benefit of creditors, or (iv) any case or proceeding shall be commenced by or against such Borrower or a Significant Subsidiary thereof seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any Debtor Relief Laws, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding commenced against it (but not commenced by it), such proceeding shall remain undismissed or unstayed for a period of forty-five (45) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur or such Borrower or a Significant Subsidiary thereof shall consent to or acquiesce in any such proceeding; or such Borrower or a Significant Subsidiary thereof shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgments or orders for the payment of money in excess of \$25,000,000 (in the aggregate) with respect to ETG, or \$15,000,000 (in the aggregate) with respect to Elkton, shall be rendered against such Borrower or any Significant Subsidiary thereof and either (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment or order or (ii) there shall be any period of ten (10) consecutive days during which a stay of enforcement of any such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) The obligations of such Borrower or any Subsidiary thereof under this Agreement or any other Loan Document shall become unenforceable, or such Borrower or any Subsidiary thereof, or any court or governmental or regulatory body having jurisdiction over such Borrower or any Subsidiary thereof, shall so assert in writing or such Borrower or any Subsidiary thereof shall contest in any manner the validity or enforceability thereof; or

(h) The occurrence of a Termination Event with respect to such Borrower; or

(i) Any Governmental Action with respect to such Borrower shall be rescinded, revoked, otherwise terminated, or amended or modified in any manner which is materially adverse to the interests of the Lenders and the Administrative Agent; or

(j) An "Event of Default" or "Default" under the SJI Credit Agreement; or

(k) [Reserved]; or

(l) [Reserved]; or

(m) A Change in Control shall occur.

SECTION 7.02 Upon an Event of Default. Upon the occurrence of an Event of Default with respect to a Borrower, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to such Borrower:

(a) **Acceleration; Termination of Credit Facility.** (i) Declare the principal of and interest on the Reimbursement Obligations of such Borrower, the Loans made to such Borrower, the Notes issued to such Borrower and the other Obligations of such Borrower (except for Hedging Obligations, which shall be governed by the terms and conditions of the documents controlling such obligations) at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent by such Borrower under this Agreement, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement to the contrary notwithstanding, and (ii) terminate the obligation of each Lender to issue Letters of Credit for such Borrower's account or to make any Loans or other Extensions of Credit to such Borrower and any right of such Borrower to request Letters of Credit, Loans or other Extensions of Credit hereunder; *provided*, that upon the occurrence of an Event of Default with respect to such Borrower specified in Section 7.01(e), the obligation of each Lender to issue Letters of Credit for such Borrower's account or to make any Loans or other Extensions of Credit to such Borrower shall be automatically terminated and all Obligations of such Borrower (except for Hedging Obligations, which shall be governed by the terms and conditions of the documents controlling such obligations) shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) **Letters of Credit.** With respect to all Letters of Credit issued for the account of such Borrower with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to Section 7.02(a), require such Borrower at such time to deposit in a cash collateral account with the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Obligations of such Borrower. After all such Letters of Credit shall have expired or been fully drawn upon, and all Obligations of such Borrower shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to such Borrower.

SECTION 7.03 Rights and Remedies Cumulative; Non-Waiver; Etc. The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive, and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or that may now or hereafter exist in law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between any Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against any Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.02 for the benefit of all the Lenders and the Issuing Lenders; *provided* that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.04 (subject to the terms of Section 2.16), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Borrower under any Debtor Relief Law; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 7.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.16, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority. Each of the Lenders and each Issuing Lender hereby irrevocably designates and appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and no Borrower or any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.01 or Section 7.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the applicable Borrower, a Lender or an Issuing Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vi) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

SECTION 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the facilities created under this Agreement as well as activities as Agent.

SECTION 8.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “*Resignation Effective Date*”), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above provided that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective on the Resignation Effective Date and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent or continues to hold collateral security.

(a) Any resignation by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender and Swingline Lender, (b) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, joint book runners, lead manager, arrangers, lead arrangers or co-arrangers listed on the cover page or signature pages hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swingline Lender or the Issuing Lender hereunder.

SECTION 8.09 Administrative Agent May File Proof of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on such Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent hereunder.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Lender in any such proceeding.

SECTION 8.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that:

(i) none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by any Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and the Borrowers, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, except as otherwise provided in Section 2.18, no such waiver and no such amendment, supplement or modification shall (a) extend the Termination Date or the maturity of any Loan or unreimbursed drawing, or reduce the rate or extend the time of payment of interest in respect thereof, or reduce any fee payable to any Lender hereunder or extend the time for the payment thereof or increase the amount of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary to waive any obligation of any Borrower to pay interest at the rate set forth in Section 2.10(c) during the continuance of an Event of Default with respect to such Borrower), (b) amend, modify or waive any provision of Section 2.06(a) in a manner that would affect the pro rata treatment of the Lenders with respect to reductions of the Commitments, Section 2.16(a), this Section 9.01 or Section 9.09(d) or reduce the percentage specified in the definition of Required Lenders, or consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement, in each case without the written consent of all the Lenders, (c) amend, modify or waive any provision of Article VIII without the written consent of the Administrative Agent, (d) waive, modify or eliminate any of the conditions precedent specified in Section 4.01 or 4.02, in each case without the written consent of all the Lenders, (e) forgive principal, interest, fees or other amounts payable hereunder without the written consent of each Lender directly and adversely affected thereby, (f) amend, modify or waive any right or duty of any Issuing Lender under this Agreement without the written consent of such Issuing Lender, (g) waive any requirement for the release of collateral without the written consent of all the Lenders, (h) amend, modify or waive any right or duty of the Swingline Lender under this Agreement without the written consent of the Swingline Lender or (i) release Parent from its Guaranty under Article X without the written consent of all the Lenders; *provided further*, that (i) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and (ii) the Administrative Agent and the Borrowers shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

SECTION 9.02 Notices, Etc.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for hereunder shall be in writing (including telegraphic communication) and delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

Any Borrower:

Elizabethtown Gas Company or Elkton Gas Company, as applicable
1 South Jersey Plaza
Folsom, New Jersey 08037
Attention: Ann T. Anthony
Facsimile No.: (609) 561-8225

With a copy to:

Cozen O'Connor
One Liberty Place
1650 Market Street, Suite 2800
Philadelphia, Pennsylvania 19103
Attention: Richard J. Busis, Esq.
Telephone: (215) 665-2756
Facsimile No.: (215) 665-2013

The Administrative Agent or Swingline Lender:

JPMorgan Chase Bank, N.A.
JPM Loan & Agency Services
10 S. Dearborn St
Chicago, IL 60603
Attn: Leonida Mischke
Telephone: 312-385-7055
Facsimile: 844-490-5663

With a copy to:

Robinson, Bradshaw & Hinson, P.A.
101 North Tryon Street
Suite 1900
Charlotte, North Carolina 28246-0103
Attention: Jeffrey A. Henson, Esq.
Facsimile No.: (704) 373-3942

If to any Issuing Lender, to it at its address, fax number, e-mail address or telephone number most recently specified by it in a notice delivered to the Administrative Agent and the Borrowers (or, in the absence of any such notice, to the address, fax number, e-mail address or telephone number set forth in the administrative questionnaire of the Lender that is serving as such Issuing Lender or is an Affiliate thereof).

If to any Lender, at its address or telecopy number set forth on Schedule I hereto; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Informational Materials available to the Issuing Lenders and the other Lenders by posting the Informational Materials on the Platform. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Informational Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Informational Materials. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Informational Materials or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to any Borrower, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Borrower's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Borrower, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

SECTION 9.03 No Waiver; Remedies. No failure on the part of the Administrative Agent, the Issuing Lender or any Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04 Set-off.

(a) If an Event of Default with respect to a Borrower shall have occurred and be continuing, the Administrative Agent, each Lender, each Issuing Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Administrative Agent, such Lender, such Issuing Lender or any such Affiliate to or for the credit or the account of such Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or such Issuing Lender, irrespective of whether or not such Lender or such Issuing Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or such Issuing Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, such Issuing Lender or their respective Affiliates may have; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 3.07 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lender, and the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each Issuing Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Lender or their respective Affiliates may have. Each Lender and each Issuing Lender agrees to notify the applicable Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Obligations to any assignee or participant, other than to such Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

(b) Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

SECTION 9.05 Indemnification. Each Borrower shall, severally and not jointly, indemnify the Administrative Agent (and any sub-agent thereof), Arrangers, each Lender and the each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “*Indemnitee*”) against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, its Applicable Share of any and all losses, claims (including, without limitation, any Environmental Claims or civil penalties or fines assessed by OFAC), damages, liabilities and related reasonable out-of-pocket expenses (and shall pay or reimburse any such Indemnitee for including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the any Issuing Lender to honor a demand for payment under a Letter of Credit issued by such Issuing Lender if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by such Borrower or any Subsidiary thereof, or any Environmental Claim related in any way to such Borrower or any Subsidiary thereof, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Claims or civil penalties or fines assessed by the U.S. Department of the Treasury’s Office of Foreign Assets Control), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant’s fees, in each case to the extent of such Borrower’s Applicable Share (unless attributable to a specific Borrower, in which case such Borrower shall be solely liable); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of an Indemnitee or (y) result from a claim brought by such Borrower or any Subsidiary thereof against an Indemnitee or any controlled Affiliate or other Related Party of such Indemnitee directly involved in the with the transactions contemplated by this Agreement for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if such Borrower or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

To the extent that a Borrower for any reason fails to indefeasibly pay any amount required under this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's Commitment Percentage at such time, or if the Commitments have been reduced to zero, then based on such Lender's Commitment Percentage immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.16.

To the fullest extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against any Indemnitee on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby. In addition, and without limitation of the indemnity provided in this Section, the Administrative Agent and each Lender agree not to assert any claim against any Borrower on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, or the transactions contemplated hereby or thereby.

All amounts due under this Section 9.05 shall be payable promptly after demand therefor. Nothing in this Section 9.05 is intended to limit any Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of any Borrower hereunder, the indemnities and obligations of the Borrowers contained in this Section 9.05 shall survive the payment in full of amounts payable pursuant to Article II and Article III and the termination of the Commitments.

SECTION 9.06 Liability of the Lenders. Each Borrower assumes all risks of the acts or omissions of each beneficiary or transferee of the Letters of Credit issued for its account with respect to their use of such Letters of Credit. None of the Issuing Lenders, the Administrative Agent, the Lenders nor any of their respective officers or directors shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or any acts or omissions of each beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by any Issuing Lender against presentation of documents which do not comply with the terms of any Letter of Credit issued by it, including failure of any documents to bear any reference or adequate reference to any such Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under the Letters of Credit, except that the applicable Borrower shall have a claim against the applicable Issuing Lender and such Issuing Lender shall be liable to such Borrower, to the extent of any direct, as opposed to consequential, damages suffered by such Borrower which such Borrower proves were caused by (i) such Issuing Lender's willful misconduct or gross negligence in determining whether documents presented under any Letter of Credit issued by it for the account of such Borrower are genuine or comply with the terms of such Letter of Credit or (ii) the Issuing Lender's willful or grossly negligent failure, as determined by a court of competent jurisdiction, to make lawful payment under the Letters of Credit issued for the account of such Borrower after the presentation to it of a certificate strictly complying with the terms and conditions of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender may accept original or facsimile (including telecopy) certificates presented under the Letters of Credit that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

SECTION 9.07 Costs, Expenses and Taxes. Each Borrower, severally but not jointly, agrees to pay on demand its Applicable Share (unless such cost or expense is attributable to a specific Borrower, in which case such Borrower shall be solely liable for such amount) of all reasonable costs and expenses in connection with the preparation, issuance, delivery, filing, recording, and administration of this Agreement, the Letters of Credit, the Loans, the other Extensions of Credit and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Issuing Lenders incurred in connection with the preparation and negotiation of this Agreement, the issuance of Letters of Credit, the Loans, the other Extensions of Credit and any document delivered in connection therewith and all reasonable costs and expenses incurred by the Administrative Agent (and, in the case of clause (ii) below, the Issuing Lenders, and in the case of clause (iii) or (iv) below, any Lender) (including reasonable fees and out of pocket expenses of counsel) in connection with (i) with the use of Intralinks Inc., SyndTrak or other similar information transmission systems in connection with the Loan Documents, (ii) the transfer, drawing upon, change in terms, maintenance, renewal or cancellation of this Agreement, the Letters of Credit, the Loans and the other Extensions of Credit, (iii) any and all amounts which the Administrative Agent or any Lender has paid relative to the Administrative Agent's or such Lender's curing of any Event of Default resulting from the acts or omissions of such Borrower under this Agreement or any other Loan Document, (iv) the enforcement of, or protection of rights under, this Agreement or any other Loan Document (whether through negotiations, legal proceedings or otherwise), (v) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the Issuing Lender from paying any amount under the Letters of Credit or (vi) any waivers or consents or amendments to or in respect of this Agreement, the Letters of Credit, the Loans or the other Extensions of Credit requested by such Borrower. In addition, each Borrower shall pay its Applicable Share (unless such cost or expense is attributable to a specific Borrower, in which case such Borrower shall be solely liable for such amount) of any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the Letters of Credit, the Loans, the other Extensions of Credit or any of such other documents, and agree to save the Issuing Lender, the Administrative Agent and the Lenders harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. Without prejudice to the survival of any other agreement of any Borrower hereunder, the agreements and obligations of the Borrowers, the Administrative Agent, the Lenders and the Issuing Lender contained in this Section shall survive the payment in full of the Obligations and the termination of the Commitments.

To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense payment is sought based on each Lender's Commitment Percentage at such time, or if the Commitments have been reduced to zero, then based on such Lender's Commitment Percentage immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.16.

SECTION 9.08 [Reserved]

SECTION 9.09 Benefit of Agreement.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default with respect to such Borrower has occurred and is continuing, each Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that each Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by such Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of each Borrower (such consent not to be unreasonably withheld) shall be required unless (x) an Event of Default with respect to such Borrower has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that each Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Lenders and the Swingline Lender shall be required for any assignment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment (provided, that (A) only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Borrower or any of their respective Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit Swingline Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.17, 2.21, 9.05 and 9.07 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a Person specified in paragraph (b)(vi) of this Section or any Borrower or any of their respective Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Lenders and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or any Borrower or any Affiliates or Subsidiaries of a Borrower) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, Issuing Lenders, Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Sections 9.05 and 9.07 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver or modification described in Section 9.01 that directly affects such Participant and could not be effected by a vote of the Required Lenders. Subject to paragraph (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.17 and 2.21 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.04 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.16 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant’s interest in the Loans or other Obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under Sections 2.17 and 2.21 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with each Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.17 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17 as though it were a Lender.

(f) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.10 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 9.11 Governing Law. This agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

SECTION 9.12 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

SECTION 9.13 Submission To Jurisdiction; Waivers. Each Borrower hereby irrevocably and unconditionally:

(a) agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof, and submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such State court or, to the fullest extent permitted by Applicable Law, in such federal court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Borrower at its address set forth in Section 9.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

This Section 9.13 shall not be construed to confer a benefit upon, or grant a right or privilege to, any Person other than the parties hereto.

SECTION 9.14 Acknowledgments. Each Borrower hereby acknowledges:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and other Loan Documents;

(b) neither the Administrative Agent, the Issuing Lenders nor any Lender has a fiduciary relationship to such Borrower, and the relationship between the Administrative Agent, the Issuing Lender and any Lender, on the one hand, and such Borrower on the other hand, is solely that of debtor and creditor; and

(c) no joint venture exists between such Borrower and the Administrative Agent, the Issuing Lender or any Lender.

SECTION 9.15 Waivers of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE BORROWERS, THE ADMINISTRATIVE AGENT, THE ISSUING LENDERS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. THIS SECTION 9.15 SHALL NOT BE CONSTRUED TO CONFER A BENEFIT UPON, OR GRANT A RIGHT OR PRIVILEGE TO, ANY PERSON OTHER THAN THE PARTIES HERETO.

SECTION 9.16 Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Lenders agree to maintain the confidentiality of the Information (as defined below) with respect to each Borrower and use it only for purposes of this Agreement, the Loan Documents and the transactions contemplated hereby and thereby, or for any other reason relating to this Agreement, except that Information with respect to any Borrower may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives for the purpose of evaluating, negotiating or entering into transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by, or required to be disclosed to, any rating agency, or regulatory or similar authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or any legal, judicial, administrative or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its Related Parties) to any swap derivative or other transaction under which payments are to be made by reference to such Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of such Borrower, (h) to Thomson Reuters, other bank market data collectors and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates on a nonconfidential basis from a source other than such Borrower and such source is not known by the Person receiving such Information to be in violation of this Section 9.16 or (j) to governmental regulatory authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliate or (k) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement. For purposes of this Section, "**Information**" means all information received from or on behalf of any Borrower or any Subsidiary thereof relating to such Borrower or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the Issuing Lender on a nonconfidential basis without breach of this Section 9.16 prior to disclosure by such Borrower or any Subsidiary thereof; *provided* that, in the case of information received from such Borrower or any Subsidiary thereof after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each of the Administrative Agent, the Issuing Lender, the Lenders and Participants shall promptly notify the applicable Borrower of its receipt of any subpoena or similar process or authority, unless prohibited therefrom by the issuing Person. The confidentiality obligations applicable to the Administrative Agent, the Lenders and the Issuing Lenders in this Section 9.16 shall supersede any confidentiality obligations applicable to such parties in the Commitment Letter dated June 12, 2018 between the Borrowers and the Commitment Parties (as defined therein).

SECTION 9.17 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the any Issuing Lender, the Swingline Lender and/or any Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.18 Reversal of Payments. To the extent any Borrower makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment or proceeds of any collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations of such Borrower or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

SECTION 9.19 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that (i) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm’s-length commercial transaction between such Borrower, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, and the Issuing Lenders on the other hand, and such Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers, the Lenders, and the Issuing Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for such Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers, the Lenders, or the Issuing Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of such Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger, Lender, or Issuing Lender has advised or is currently advising such Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Lenders, or the Issuing Lenders has any obligation to such Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Administrative Agent, the Arrangers, the Lenders, and the Issuing Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of such Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Lenders or the Issuing Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers, the Lenders, and the Issuing Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

(b) Each Borrower acknowledges and agrees that each Lender, the Arrangers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, such Borrower or any of its Affiliates or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under this Agreement) and without any duty to account therefor to any other Lender, the Arrangers, any Borrower or any Affiliate of the foregoing. Each Lender, the Arrangers and any Affiliate thereof may accept fees and other consideration from any Borrower or any Affiliate thereof for services in connection with this Agreement or otherwise without having to account for the same to any other Lender, the Arrangers, any Borrower or any Affiliate of the foregoing.

SECTION 9.20 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Solely to the extent any Lender or Issuing Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Lender that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

ARTICLE X

GUARANTY OF ELKTON OBLIGATIONS

SECTION 10.01 The Guaranty. In order to induce the Lenders to enter into this Agreement with respect to Extensions of Credit to Elkton hereunder, and in recognition of the direct benefits to be received by the Parent from the Extensions of Credit made to Elkton hereunder, the Parent hereby unconditionally, absolutely and irrevocably, guarantees, as a primary obligor and not merely as surety, the full and punctual payment of all Obligations of Elkton under this Agreement. Upon failure by Elkton to pay punctually any such amount owing by it, the Parent agrees to pay forthwith on demand the amount not so paid at the place and in the manner specified in this Agreement. For the avoidance of doubt, the Guaranty set forth in this Article X is not a guaranty of any of the Obligations of ETG.

SECTION 10.02 Guaranty Unconditional. The obligations of the Parent under this Article X shall be unconditional, absolute and irrevocable, and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver or release (including with respect to any Cash Collateral) in respect of any Obligation of Elkton under this Agreement or any other Loan Document, by operation of law or otherwise;

(ii) any modification or amendment of or supplement to this Agreement or any other Loan Document in accordance with the terms hereof or thereof;

(iii) any release, non-perfection or invalidity of any direct or indirect security for any Obligation of Elkton under this Agreement or any other Loan Document;

(iv) any change in the corporate existence, structure or ownership of Elkton, or any filing by or against Elkton of any petition seeking any relief in bankruptcy or under any Debtor Relief Law or other similar proceeding affecting any other obligor or its assets or any resulting release or discharge of any obligation of any other obligor contained in this Agreement or any other Loan Document;

(v) the existence of any claim, set-off or other rights which Elkton may have at any time against the Administrative Agent, the Swingline Lender, any Issuing Lender, any Lender or any other corporation or person, whether in connection with this Agreement or any other Loan Document or any unrelated transactions, provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) any invalidity or unenforceability relating to or against Elkton for any reason of this Agreement or any other Loan Document, or any provision of applicable law or regulation purporting to prohibit the payment by Elkton of principal, interest or any other amount payable under this Agreement or any other Loan Document;

(vii) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any obligation or the Lenders' rights with respect thereto;

(viii) the taking, acceptance or release of other guarantees of the Obligations of Elkton; or

(ix) any other act or omission to act or delay of any kind by Elkton, the Administrative Agent, any Issuing Lender, the Swingline Lender, any Lender or any other corporation or person or any other circumstance whatsoever (other than the defense of payment) which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Parent's obligations under this Article X.

SECTION 10.03 Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. The Parent's obligations under this Article X shall remain in full force and effect until the Commitments of the Lenders hereunder with respect to Elkton shall have terminated, no Extension of Credit to Elkton shall be outstanding and all Obligations payable by Elkton under this Agreement and the other Loan Documents shall have been paid in full. If at any time any payment of any Obligation payable by Elkton under this Agreement or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of Elkton or otherwise, the Parent's obligations under this Article X with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

SECTION 10.04 Waiver by the Parent. The Parent irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any corporation or person against any other obligor or any other corporation or person. The Parent warrants and agrees that each waiver set forth in this Section 10.04 is made with full knowledge of its significance and consequences, and such waivers shall be effective to the maximum extent permitted by law.

SECTION 10.05 Subrogation. The Parent hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Elkton that arises from the existence, payment, performance or enforcement of the Parent's obligations under or in respect of this Guaranty or any other Loan Document, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Lender, any Issuing Lender, the Swingline Lender, or the Administrative Agent against Elkton or any Cash Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from Elkton, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all Obligations of Elkton payable under this Agreement and the other Loan Documents shall have been paid in full in cash, no Extensions of Credit to Elkton shall be outstanding and the Commitments of the Lenders with respect to Elkton hereunder shall have expired or been terminated. If any amount shall be paid to the Parent in violation of the immediately preceding sentence at any time prior to the later of (a) the payment in full in cash of all amounts payable under this Guaranty, the termination of the Commitments with respect to Elkton and expiry or cancellation of all Letters of Credit issued for the account of Elkton and (b) the Termination Date, such amount shall be received and held in trust for the benefit of the Lenders, shall be segregated from other property and funds of the Parent and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to all amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of this Agreement and the other Loan Documents, or to be held as collateral for any amounts payable under this Guaranty thereafter arising.

SECTION 10.06 Stay of Acceleration. If acceleration of the time for payment of any amount payable by Elkton under any of the Loan Documents is stayed upon the occurrence of any filing by or against Elkton of any petition seeking any relief in bankruptcy or under any Debtor Relief Law, all such amounts otherwise subject to acceleration under the terms of this Agreement shall nonetheless be payable by the Parent under this Article X forthwith on demand by the Administrative Agent made at the request, or with the consent, of the Required Lenders.

SECTION 10.07 Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the payment in full in cash of all Obligations of Elkton payable under this Agreement, the termination of the Commitments with respect to Elkton and expiry or cancellation of all Letters of Credit issued for the account of Elkton and (ii) the Termination Date, (b) be binding upon the Parent, its successors and assigns and (c) inure to the benefit of and be enforceable by the Lenders, the Issuing Lenders, the Swingline Lender and the Administrative Agent and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as and to the extent provided in Section 9.09.

SECTION 10.08 Subordination of Other Obligations. Any Indebtedness of Elkton now or hereafter held by the Parent is hereby subordinated in right of payment to the Obligations of Elkton, and any such Indebtedness collected or received by the Parent after receipt of notice of an Event of Default with respect to Elkton (which has occurred and is continuing) by Administrative Agent shall be held in trust for Administrative Agent on behalf of the Lenders and shall forthwith be paid over to Administrative Agent for the benefit of Lenders to be credited and applied against such Obligations of Elkton but without affecting, impairing or limiting in any manner the liability of the Parent under any other provision hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, an Issuing Lender, as Swingline Lender and as a
Lender

By: /s/ Justin Martin

Name: Justin Martin

Title: Authorized Officer

Signature Page to Credit Agreement

ETG ACQUISITION CORP., as a Borrower

By: /s/ Ann T. Anthony

Name: Ann T. Anthony

Title: Treasurer and Corporate Secretary

ELKTON ACQUISITION CORP., as a Borrower

By: /s/ Ann T. Anthony

Name: Ann T. Anthony

Title: Treasurer and Corporate Secretary

Solely with respect to Article X:

SOUTH JERSEY INDUSTRIES, INC., as the Parent

By: /s/ Ann T. Anthony

Name: Ann T. Anthony

Title: Vice President, Treasurer and Acting Corporate Secretary

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CITIZENS BANK OF PENNSYLVANIA,
as an Issuing Lender and as a Lender

By: /s/ Hassan Shakeel

Name: Hassan Shakeel

Title: *Vice President*, Portfolio Management

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BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Joseph Flynn

Name: Joseph Flynn
Title: SVP

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PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas E. Redmond

Name: Thomas E. Redmond

Title: Managing Director

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Jesse Tannuzzo

Name: Jesse Tannuzzo

Title: Vice President

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BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Jeff Skalka
Name: Jeff Skalka
Title: Vice President

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KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Renee M. Bonnell

Name: Renee M. Bonnell

Title: Vice President

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TD BANK N.A.,
as a Lender

By: /s/ Vijay Prasad

Name: Vijay Prasad

Title: Senior Vice President

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THE PROVIDENT BANK,
as a Lender

By: /s/ Vincent S. Vita

Name: Vincent S. Vita

Title: Senior Vice President

Signature Page to Credit Agreement
